

FINANCIALTIMES

Monday January 5 1976 No. 26,860



BUSINESS

payments deficits. Back Page

rely on dividends, according to

• CHRYSLER management is to

• MERSEYSIDE, which runs its

own job creation scheme to help its 10 per cent. unemployment, is to seek Government aid. Under

a pilot scheme £300,000 worth of orders and 80 new jobs have been generated. Page 4

NEWS SUMMARY

GENERAL

Millions Healey advocates in storm flexible claims pay policy likely

Insurance companies (ace claims likely to run into millions of pounds after the gales and be negotiated with the unions floods throughout Britain over when the present £6 limit ends the week-end which were the in July.

worst in 30 years.

In an interview on Thames
More than 20 people were Television's "Weekend World"
killed in the storms which went Mr. Healey admitted that the on to hit parts of Europe. unions were unlikely to accept a An MP is asking the Govern- Hat rate limit at a time of high ment for financial help for people unemployment. In order to over-whose property was damaged, come the problem of anomalies The British Insurance Associa- and differentials he advocated a tion said yesterday it was expect more flexible policy similar to ing a rush of claims from house the one that had worked in holders, most of whose policies Sweden for 20 years. In any event provide cover for storm and there would have to be a con-

flood damage.

The single most expensive in the next pay round "and proitem lost was the new £1.25m.
cross-Mersey ferry landing stage
at Liverpool, which sank after

IMF Ministers meet this week 60 passengers were taken off.

The National Farmers' Union to agree a package of intermarned that crop damage in the Midlands could have an affect of the living tale of part of the living tale of the living tale

Midlands could have an effect on cluding sale of part of the IMF food prices in the spring. Vast gold holdings and the setting up areas of crops under glass were of a fund to aid developing damaged. The outlook is for countries with balance-ofrainy, mild weather. Page 4

More action

The daring night-time trawl-cut Hardship for ting action of the ting a ting action of the gunboat Aegir against two British trawlers at investors the weekend appears to presage stepped-up Icelandic action on SANDILANDS Report on in-all fronts—physical, political and flation accounting, if implediplomatic—in a new phase of mented, would cause some hardthe cod war. The action was ship to investors, particularly in-applauded by Icelanders who are stitutional shareholders who preparing for a long and hostile depend on income and small confrontation, writes our individual shareholders who Reykjarik correspondent.

Tough Thatcher

A tougher Tory line in an effort bring down the government as included the monthly record of soon as she could Back page £8.4bn. last January. Page 24

South Africa's leading Sunday will be sluggish, with only newspaper, the Sunday Times, modest growth in U.K. exports claimed yesterday that a force which will lead to a £1.6bn. of 12,000 guerillas, backed by balance of payments deficit for seasoned Frelimo troops, is ready 1976, two leading stockbrokers' to attack Rhodesia from Mozam- forecasts suggest. bique. It said the attack was imminent, timed to coincide with imminent, timed to coincide with LORD KAHN, a senior Cam-the talks between Mr. Smith and bridge economist, has criticised Mr. Nkomo, reopening to-day. U.K. trade union and industrial

Moro's last days

The days of the minority coali- produce an economic climate tion administration of Italian more conducive to investment Premier Aldo Moro look even and growth. Back Page more clearly numbered as the Socialist Party prepares on Wed- • AUSTRALIAN Minister of nesday to endorse its leadership's Finance has denied speculation eccision to withdraw support that the Australian dollar is to Page 5.

h If at first . . .

V The French FT Clipper Race Chrysler to is in Sydney, is to continue the start talks

of BiPeople and places start joint talks at plant level to-morrow on how the £162m. in 4AN 105377) lives in Heriford- Agreement on the scheme, abs. 4AN 105377 lives in Heriford- Agreement on the scheme.

abshire. which involves 8,500 return-tex he QE2 is heading for Norfolk, dancies, was reached at the irreliginia taking on water after this raping a coral outcrop in the

Bricamas.

: William Willett, the Duke

Dr. Heninburgh's private secretary, tary of ed after a short illness.

two do Nunn, European junior Leyland's three-level structure of Page Inaun, became the first worker participation committees. The nion to win a game in the sale conter tournament at the Page 7

mrs. Mops are being replaced by TWO CIVIL SERVICE unions Miss Mops in Britain's cleaning the Civil and Public Services firms—they work harder and use Association and the Society of

sophisticated methods, Civil Servants are holding tenta-nies say. tive talks on amalgamation. companies say.

Homicides in England and Wales Page 7 have doubled since the earlier 1960s, with year-old babies most at risk. Most killers are men in Lord Chancellor Lord Elwyu-

Jones has advised magistrates to tougher with football hooligans. Organisers of the 1976 Winter Olympics at Innsbruck in Olympics at lunsbruck in Pebruary, fear there may not be COMPANIES

Australia begin the third day of HANSON TRUST last year the fourth Test at Sydney in a benefited from increased growth difficult position with only 1644 overseas, especially in the U.S., in reply to West Indies' 355.

FEATURES bungry world at West's back door Justinian FT SURVEY Vehicle fleet manage-

facing test -19 Concorde

ON OTHER PAGES ase Lending Rates uliding Motas usingstyran's Diary empany News resswerd resear Guide

ANNUAL STATEMENT

INTERIM STATEMENT For latest Shore Index 'phone 01-246 8026

Sit-ins and strikes at several plants

4,500 steelworkers in protest at BSC economy drive

BY ROY ROGERS, LABOUR CORRESPONDENT

• MR. DENIS HEALEY, Chan-cellor of the Exchequer, declared Some 4,500 steelworkers yesterday staged sit-ins or strikes in protest at the yesterday that a "much more British Steel Corporation's planned £200m. economy drive, which is designed to arrest losses of £8.4m. a week and ultimately involve the disappearance of more than 44,000 jobs.

Wales and Shelton, had little effects of the cuts package, seems any measures, that will add to effect on the corporation's out unlikely to make any significant put and most of the workers change in its plans and the main sour the atmosphere still further involved are expected to work chance of averting more wide normally to-day. But it is a spread action in the industry sympton of the depth of feeling rests on a meeting between the among steelworkers and indicates possible massive unrest if Thursday.

Even 50 when the ISTC and business climate than at any the BSC gness ahead with the BSC gness ahead with the next stage which involves the the guaranteed week agreement suspension of the guaranteed week agreement week agreement.

This move which would allow which would allow which would allow which cost the BSC about the sunsylvance of the cuts package, seems any measures, that will add to costs and this issue could well source that it is sour the atmosphere still further between the BSC and the straightfurther between the BSC and the atmosphere still further between the BSC and the BSC and the early stages of the oil sion, inflation in the U.K. is material stocks indicate expectation which would clearly be counterproductive.

This move which would allow which would allow which would clearly be counterproductive.

week for men with less than five years' service. Other items in BSC's package, which will include the temporary closure of older, less efficient plants, are eressively.

the guaranteed week agreement. 5 per cent. from January 1.

However the BSC Board, which Given the financial standing of

Yesterday's spontaneous meets this morning to consider the industry, the BSC is under-demonstration, centred in South the unions' plea to soften the standably reluctant to agree to Wales and Shelton, had little effects of the cuts package, seems any measures, that will add to

This move, which would allow which cost the BSC about the men to be sent home without pay same as the guaranteed week when there is insufficient work agreement — but so far the available, is scheduled to be unions have been unable to give introduced from the end of the such an undertaking.

Threat

be brought in prorelations between the two sides
y.

Before Thursday's key meeting at Shelton, Stoke-on-Trent, in accordance with union instructions, "sat in" when told that
they would not be related to the stoke of the stoke on the stoke on the stoke on the stoke on the stoke of the st gressively.

Last night Mr. Bill Sirs, a result of pay negotiations due general secretary of the Iron and to-morrow. The ISTC, the general secretary of the Iron and the TUC steel combined that the Steel Trades Confederation, and chairman of the TUC steel combined that the BSC to honour a clause in mittee, said that he still hoped that the BSC would not go ahead ment which allows for cost of that the BSC would not go ahead ment which allows for cost of with its unilateral abrogation of living based pay rises of at least the guaranteed week agreement.

Steel Trades Confederation, and industry's largest union, wants chairman of the TUC steel combined that the BSC to honour a clause in the some were given work by that the BSC would not go ahead ment which allows for cost of this survey. Confidence down to single figures by the tract.

Those "sitting in" were which confidence had previously Unlike the Government, in with regard to the prospects for which confidence had previously Unlike the Government, in with regard to the prospects for sunk than of any new surge of dustry does not seriously believe earnings on capital employed over and at Lianwern and Ebbw optimism. By the past standards the inflation rate will be brought this year is that they will continued the inflation rate will be brought this year is that they will continued to the inflation rate will be brought this year is that they will continue the inflation rate will be brought this year is that they will continue the inflation rate will be brought this year is that they would not to an end of the confidence had previously Unlike the Government, in with regard to the prospects for the confidence had previously Unlike the Government, in with regard to the prospect some which confidence had previously Unlike the Government, in with regard to the prospect some which confidence had previously Unlike the Government, in with regard to the prospect some which confidence had previously Unlike the Government, in which confidence had previously Unlike the Governm

unnecessary premium weekend shiftworking. Men who reported for work at the Llanwern, Trostre, Velindre and Ebbw Vale plants in South Wales and

Continued on Back Page

Government attack on IRA Those expecting earnings during current year to: a report of the City Capital Markets Committee. Back Page to force an election this year was of GLTS trading, up 76 per cent, promised yesterday by Mrs. in 1975, reached its highest level many finally end ceasefire interview that she wanted to rose by £29bn. to £67.2bn., and the companies of the compa

WORLD poonomic recovery ing of the Provos' 12-month their own future." ceasefire.

campaign on Saturday with a seen Ulster's terrorist death toll statement that the "Republi-rise to over 240. leadership and suggested that if union officials spent less effort Army is standing by ready to Waiting on wage negotiations, it might form another puppet Parliament ' ' in Ulster.

The Northern Ireland Office esponse yesterday was that the IRA warning was theatrical, unreal and self-justifying and that it had thrown a challenge to the community which would be met by the due processes of

the law. The Government said the Bel-

AN ANGRY attack on the Pro-opposed to the exercise of the bitterly opposed by militant Ireland Office at Stormont Castle Northern Ireland and of the At the same time, Unionist could result in the formal end- U.K. as a whole to determine political leaders have emphasised

The tenor of the British The clash stemmed from the Government's outburst leaves tails any reconsideration of the

The open clash between the Loyalist para-military "priStormont Castle and the IRA vate armies."

The uncertainty created by the of Republican terrorism in Government's protracted two Ulster and mainland Britain. It month's study of the Convention marks the formal end of the report—and the conviction on Government's conciliatory policy both sides of the sectarian divide of maintaining discreet contacts that Mr. Rees has no fresh init with the Provisionals

tension in Northern Ireland as extremist splinter groups in both the province enters the last week communities.

dated, not for Ireland, but for violence has made it all too Armagh which injured 17 people their own criminal and selfish clear that Mr. Rees's anticipated while in Portadown, Cr their own criminal and selfish clear that Mr. Rees's anticipated while in Portadown, Co. aims, have the effrontery to endorsement of direct rule, Armagh, 23 Saturday night speak of terror tactics by British accompanied by a last-ditch customers at an Protestant-owned troops. In particular, they make attempt to revive the failed conpub were also injured in another clear that they are totally stitutional Convention, will be no-warning bombing.

that they will probably boycott a "Phase 2" Convention if it en-

rise to a dangerous upswing in

rith the Provisionals, in recent The row emphasises, too, the days led to increased activity by

The Government said the Belfast brigade had created "a of waiting before Mr. Merlyn
record of murder, destruction
and bloodshed, which would be
hard to beat." The Provisionals
now appeared to want to bring
the province another bloody New
Year.

"They, who have killed, maimed, destroyed and intimidated, not for Ireland, but for violence has made it all into Armagh which injured 17 people

White House studies Soviet call for non-intervention in Angola

In a week-end interview. President Ford said he did not know if the editorial indicated a new Soviet willingness to end military support for the MPLA, one of the three factions involved in

"I don't believe we can say categorically that that is their intention," he said. He added that Soviet involvement in Angola was "inconsistent with the aims and objects of detente and we are making some head-

way."
State Department officials are to-day divided about the true significance of the Pravda piece which was also carried in full by TASS, the Russian news agency—a traditional sign that the U.S. is not training affair, with Pravda, for instance, a tit is considered by the Soviet Government to be significant.

Some officials say that the editorial is aimed at this week's meeting of the Organisation of African Unity and that it actually represents no change in Russian policy. On the other make the decisions themselves."

It emerged to-day that Mr. agency, reported on Soutday is the first time that the Soviet Ford is already facing a facin hand some experts say that this It emerged to-day that Mr. agency report is the first time that the Soviet Ford is already facing a fresh from Luanda.

the United States in training weto the publication of the report the week-end. On Friday, while augify denying a Christian Science Monitor story that the CIA was indirectly training U.S. and to the MPLA. mercenaries to fight in Angola. Our Moscow correspondent Mr. Ron Nessen, the Press Secretary, refused to comment when asked if Americans might be training non-Americans to fight forces were true, the Kremlin forces were true, the Kremlin forces were true. in Angola.

Challenge

Yesterday Mr. Ford compounded the confusion by asserting that the U.S. is not a serious white still in a position of strength.

Recent newspaper articles here also have shown a growing testimes that the U.S. is not a serious white still in a position of strength.

THE FORD Administration is Union has come out against closely studying a major editorial foreign intervention.

The statement also says that the page report which has drafted a sesertion in Angola, to see if it intentions to establish military is the first sign of a change in the Soviet attitude towards the war in the former Portuguese

The statement also says that five page report which is said five page report which is said to show that the U.S. provided intentions to establish military is show that the U.S. provided bases in Angola and Soviet military expansion in Africa in general are unfounded.

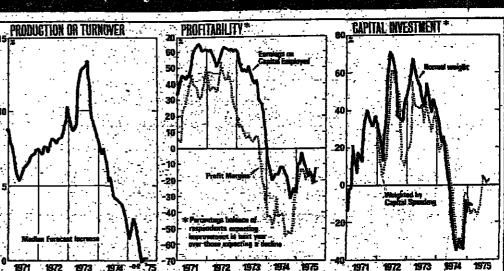
The statement also says that five page report which is said to show that the U.S. provided intentions to establish military is show that the U.S. provided in the spring well before the first reports of stepped-up Soviet aid to the MPLA.

Mr. Ford is expected to try to the manufit.

Angola was a reaction to Russian

of victories by pro-Western forces were true, the Kremlin might be binting it wants to begin negotiations while still in

FT Monthly Survey of Business Opinion



Industry more confident

Yesterday's unofficial action was of business opinion, which on from a variety of indicators be exsparked off when the BSC carried this occasion has surveyed in of output and order trends, that 1976. tries-mechanical engineering, to its bottom.

ever, that the recent recovery in the U.S. economy. This has ominous implications in business confidence is more There are many qualifications for employment in 1976. Mean-

It has to be emphasised, how the light of the recent upturn the next 12 months.

a reflection of the depths to to this general picture, however, while, the balance of opinion were which confidence had previously Unlike the Government, in with regard to the prospects for

Financial Times monthly survey 2—The growing impresssion, question how much of this will of business opinion, which on from a variety of indicators be experienced in the course of

out its threat to cancel some depth the views of three industhe U.K. recession is very close. While not pointing to any further falls in production, our brewing and distilling, and 3.—The feeling that export survey suggests that there will paper and connected industries. prospects will improve in be virtually no increase over prospects will improve in be virtually no increase over

C Statistical Material Copyright Taylor Nelson Group Ltd.

EARNINGS ON CAPITAL December 1975 Eng'g. Brews. eject) Distilk & Print Remain the same 19 . 21

Esperanza £2½m. for Hankey

BY MICHAEL LAFFERTY, CITY STAFF

The ciash stemmed from the Government's outputst leaves rejection by the Provisional little doubt that the reasesfire Convention's majority report in the international insurance securities of about 21th. activities—insurance surveying, freight services and consultancy group. The chairman of Esperanza is shipping line agencies, freight year warning of a stepped-up lations, after a year that has ing with the Catholic minority. Year warning of a stepped-up lations, after a year that has ing with the Catholic minority. The security forces are in
The security forces are inand Rothschild Investment Trust, Gainness Peat, which has a 20.3 parallel those of Esperanza. rise to a dangerous upswing in Hankey companies for £2.475m. chalrman of Rothschild Invest for the near to December 1974, the Loyalist para-military "private armies."

The uncertainty created by the Government's protracted two month's study of the Convention report—and the conviction on the convertion of the three Generally 172 in the Hon. Jatob Rothschild, Gellatty companies were £363,000 for the near to December 1974, the Loyalist para-military "private para-military private pa

the Catholic minority.

The security forces are increasingly concerned that this political inflexibility could give acquisition of the three Cellatly The Hon. Jacob Rothschild, Gellatly companies were £363,000.

Esperanza Trade and Transport, assets, including cash and quoted the Red Sea area and their

EVEN THE BEST TRUCKS HAVE SHORT DELIVERY TIMES.

Contrary to popular belief, you don't have to wait a year for a Climax truck.

Nowit's only a matter of weeks and, in a lot of cases, days. The range covers everything from pedestrian controlled trucks to 18,000 pounders. Mechanical power-or electrical (featuring unique Climax SCR Control). Reach Trucks and Tri Stackers. And all backed by the usual Climax service and spares operation.

> And now you can get them quicker than ever before. Climax WE BUILD THEM TO TAKE MORE THAN THEY GET Please send me details of the Climax electrical and mechanical truck range, purchasing schemes Company address FT 13

lease them if you prefer.

You can buy them on H.P. or

Coventry Climax. Widdrington Road. Coventry CVI 4DX.

Madame Natavski pi ognosticates . . .

BY C. GCRDON TETHER

IN-RE SPONSE to overwhelming prolonged attack by the Banka deman d. Madame Natavski makes rites. Aurum Magalifeum-her as nual visit to the Lombard gold's astrological symbol — is Coluro n to-day to enable readers now very much in the escendant to as all themselves of her "The fact that Aurum will be astrological know-how in preparmoving during 1976 towards a ing. far: the year ahead. The convergence with Stabilus, the continuing accuracy of her pre-sheet-anchor of this part of the in her being voted "Astrologer we are going to see increasing of the Year" by the Star-gazers with sissm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is under increasing enthusiasm for letting the metal club. And she is the prosecution and defence of Zander sets these earnings against a list of annual salaries were extended the wire middle and late scales in all the courts in 1974-75 was £34.54m: The question raised in the January issue of the charman of a working cases in all the courts in 1974-75 was £34.54m: The question raised in the January issue of the courts in 1974-75 was £34.54m: The question raised in the January issue of the courts in 1974-75 was £34.54m: The question raised in the January issue

dieted that oil-producers would some signs of abating, the Com-become more conciliatory and mon Market unification operation that, after some initial setbacks, sold would start taking large strides gold would benefit from the completion of arrangements to bring the metal back into the mone than they picture. In addition, she warned arti-Marketeers that they would have to ensure that the would have to ensure that the conduct the would have to ensure that the conduct to account the conduct that the completion of arrangements to bring appointment. Burocralogium suggests there should be a permanent advisory Board to supervise the legal aid scheme personal overheads, a pontification operation that the community's suggests there should be a permanent advisory Board to supervise the legal aid scheme personal overheads, a pontification operation that the community's suggests there should be a permanent advisory Board to supervise the legal aid scheme personal overheads, a pontification operation that the community's suggests there should be a permanent advisory Board to supervise the legal aid scheme personal overheads, a pontification operation that the community's suggests there should be a permanent advisory Board to supervise the legal aid scheme personal overheads. In the offenders' lives or on the parallel—even though he concedes that the cointributory inflation-proof that the community is suggested to make the parallel—even though he concedes that the cointributory inflation-proof tha

Inflation

long last car rying it away from ting up of the debate on their that most fearsome of all con-role in the world's economic life, stellations—the Slough of Des-But the biggest controversy will pond. But it has to be recog-centre on the clandestine internised that this group will be national political wheeling and continuing to exert a consider-dealing that—according to recent able influence on the world disclosures—has been playing a economic situation through the far larger part in shaping world greater part of 1976. So I affairs than anyone realised. For cannot promise anything more integrus, the small but highly able influence on the world disclasures—has been playing a conomic situation through the grater part of 1976. So I affairs than anyone realised. For canot promise anything more than a very slow recovery for respected star that has spent so the planet as a whole. Again, the fact that the Third World's star that has spent so the fact that the Third World's the moon, will shortly be emergent of the frequently exposed to hexy punishment from the mischievous Pernicus Meteors, as "a shall conclude with my casts that developing countries undersome relenting under pressure."

A classic instance was the understigable in with 20 minutes to go, the small but highly salaries in the City and in command high salaries in the City and in command high sections of the planet as a whole. Again, many years on the dark side of the fact that the Third World's the moon, will shortly be emergent of the fact that the Third World's the moon, will shortly be emergent of the fact that the Third World's the moon, will shortly be emergent of the fact that the transfer of the fact that the transfer of the many parts on the full glarc of the sun heavy punishment from the mischievous Pernicus Meteors, as "I shall conclude with my casts that developing countries customary brief astrological benefit from any overall minute event for the planet of the moon will be available to maintain a was considered. The first that the planet is the planet of the moon will be available to maintain a was considered to the salaries in the City and in command high salaries in the

IA Radio

BBC 1

† Indicates programme in

starring Rod Steiger. 11.10 To-night and every week-

6.00 Nationwide. 6.53 Ask the Family.

7.20 Z Cars.

improvement. the Prime Minister is going to star, still being dragged along in holding on to his office. For in the wake of Pegasus, the Scillia, the star identified with winged horseman, I don't think his holiday retreat, will be all we can count on any really subbut confronted during the year stantial abatement of global ahead by Aquila Conflictus, the inflationary pressure. Indeed, 'eagle divided against itself.'

"As for the other main party, again as Pecunia passes through the close proximity of sailors."

Mr. Zander's second proposal, that there should be an independent inquiry into lawyers' fees, is rendered unnecessary by Mr. Zander's own researches into lawyers' fees paid out of public fundationary pressure. Indeed, 'eagle divided against itself.'

"As for the other main party, have entertained doubts how

11.45 Weather/Regional News.

THE WEEK IN THE COURTS

Much to be done to cut cost of criminal process

BY JUSTINIAN

Mr. Zander proposes two

mately responsible for determining the amount of lawyers' for ing the amount of lawyers' fees, and some do, command high

that there should be an indepen-dent inquiry into lawyers' fees, is rendered innecessary by Mr.

ONE OF THE main factors in annual carnings shows that the controlling those who decide the cost of crime is the amount leaders of the profession—the who to presecute.

300 or so Queen's Counsel—earn In another context, Mr. Zander purse on the lawyers engaged in the prosecution and defence of accused persons.

300 or so Queen's Counsel—earn In another context, Mr. Zander purse on the lawyers engaged in the prosecution and defence of accused persons.

320 or so Queen's Counsel—earn In another context, Mr. Zander purse on the lawyers engaged in the prosecution and defence of accused persons.

320 or so Queen's Counsel—earn In another context, Mr. Zander purse of the brorass that is enguided the way out even exceed that amount Mr. of the Borass that is enguided the criminal courts and overland accused persons.

321 The total bill for criminal cases in all the courts in 1971-75 was £34.54m: The question raised in the January issue of the

EEC referendum was not held capacity to act as a catalyst for until the st cond half of the year separatist processes has long comes under the control of the criminal law practitioner's carting comes from the State.

It at least and in civil cases, which of the criminal law practitioner's carting comes from the State.

It at least and in civil cases, which of the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the state of the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the state of the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the state of the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the surface of the same.

American colonies two centuries is not confined in the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the surface of the same.

This fleed of new that it would be a built of the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the complaints that all the complaints that all the surface of the criminal law practitioner's carting comes from the State.

Mr. Zander totally ignores the treated too severely or too incomplaints that all the complaints th American colonies two centuries ago.

Advisory Committee.

The Earth's trajectory is at most fearsome of all considerable most most fearsome of all considerable most fearsome o

rapacious.

But if there is little to be perturbed about the earnings of barristers, there is much to be done to cut the cost of the

BORDER

CHANNEL

in the offenders' lives or on the

burden impeded effective prose revolutionary is the six-wheel cution of serious crimes, and that EH-Tyrrell it at least answers altogether too many people are complaints that all Formula 1.

Pacifists.

Monday Matince: 'Naked Starring Anthony Quinn. 5.20 League, 6.00 Scattand To-day, Crimedesk, 9.00 Police Woman, Survival Special. 11.30 Late Cell. Adam's Rib.

SOUTHERN

10.15 a.m. Untained Word. 19.40 Robinson Crusoc. 12.30 s.m. Here Comes the Future. 1.28 Southern News. 2.89 Houseparty. 2.30 The Brandon Exchange 3.25 Potice Surgeon. 5.28 Bottman. 6.00 Day By Day. 9.00 Police Wotlan. 10.30 Indoor League Championship of Champions. 11.00 Southern News Extra. 22.10 Chopper One. 11.40 Goldeline. 11.45 Farm Progress.

TYNE TEES 11.03 a.m. Starring Point, 11.05 Wildlife Theatre. 12.30 p.m. Mun's the Word.
1.20 Lunchtime News and Lookaround.
1.30 The Mary Tyler Woore Show. 2.00
House Call. 2.30 Monday Mainnee:
"Carry On Crusting," starring Sid James
and Keuneth Williams. 5.20 Emmerdale
Faim. 6.00 Today At Siz. 5.35 Police
Call. 18.30 The Odd Campie, 11.00 Invitation Snooker. 11.35 Epilogue.

Police Woman. 10.55

Police Woman. 10.55

Police Woman. 10.55

GRANADA

Folice Woman. 10.55

Galloping Commet. 1.28 Ulsier New Headings Followed by Lunchtime. 228 Warmen Only. 2.30 The Adventure. 1.55

Tale Inheritors. 4.25 Ulsier News Heading World. 11.16 Sea Snakes of the Coral Sea. Roll Proports 1.259 p.m. The Galloping Courmet. 1.55 Ulsier News Heading World. 11.16 Sea Snakes of the Coral Sea. Roll Proports 1.550 Charmen Only. 2.30 The Collaborators. 10.30 Monday 1.250 p.m. The Galloping Gournet. 1.20 Monday b. 12.50 p.m. The Galloping Gournet. 1.20 Monday D. Tals is Your Right. 2.30 Monday Matiners:

The Feminis and the Fuzz. 2.25

Infloor Levine Charminon of Charmonous. 2.30 Granada Reports. 2.31 A House for the Fuzze. 2.30 Cranada Reports. 2.31 A House for the Fuzze. 2.30 Police Woman. 1.30 Cm The Road. 11.00 Appointment With Fear: "Corruption."

The Police Woman. 1.50 Police Woman. 2.50 Granada Reports. 2.50 Cranada Reports.

9.25 a.m. Greece. 19.15 The Amazina Chan and the Chan Chan. 19.49 Planet of the Apes. 12.25 p.m. Grs. Honeyburis Birthdrys. 12.31 Jobs Armand the House Library. 12.31 Jobs Armand the House Library. 12.32 Lock Why's Talkina. 1.38 The Inheritors. 2.30 Lock Why's Talkina. 1.38 The Inheritors. 2.30 Lock Why's Talkina. 1.38 The Inheritors. 2.50 Lock. Why's Talkina. 2.50 Foots. 1.50 Foots. 1.50 Police Woman. 18.38 Ris Face is Familiar. What's He Donc. 11.68 Familiar. What's He Donc. 11.68 Westward Lite News. 11.68 Branded. 11.38 Faith For Life.

PROSPECTS look bright for some or a biased Italian—who would last year. He and Carios great Formula 1 motor racing forecast that Ferrari would Reutemann were the drivers who this year. But this was true at repeat its runaway, access of the legion of 1975, which be last year. Niki Lauda's feat of second most successful team came a year of farce. "Strikes" winning three races in a row by mechanics and drivers, threats for the Italian team is unlikely of legal action and constant rows to happen again in 1976.

James Hunt—who built up his reputation with Hesketh about circuit safety and money Light Matra will be battling before that team closed through will be remembered after most to restore the glory of France lack of cash—is still Eritain's of the races are forgotten. What in Formula 1. Jacques Laffte best prospect for world chamble the sport needs is less rows and more racing.

FT CLIPPER RACE

afford to stage them.

Even if a circuit owner can has recorded very fast times day bring him success.

Even if a circuit owner can has recorded very fast times. The Hesketh team with its meet the fee of \$235,000; the rate when testing this new car and Teddy Bears and fun image will asked by the Formula 1 Con will drive it when the season be missed from the circuits.

Association—the finally gets under way in Brazil They seemed so near success asked by the Formula 1 Con-structors Association — the finally gets under way in Brazil on January 25. structors Association — the entrants "trade union "—they The Brazilian Grand Prix will may be faced with further huge expenses to make the circuit safe. And every year new safety ideas are trotted out. Moves to cut this cost by mak-

Moves to cut this cost by making the cars slower through corners were stamped on firmly by the FICA, which seems to have taken charge of the sport. Regulations for the cars are practically unchanged but me constructor after another has unveiled a new model. The most repolaritionary is the stranger.

This flood of new cars means that it would be a brave man-

Need for a farceless year

And 1976 has not started well.

The Argentine and South African
Grands Prix have been cancelled
because the organisers could not afford to store them.

But two others cannot be ignored. Tom others cannot be ignored. To other c

when the money ran out.
But the greatest blow to racin also see former world champion in 1975 was the tragic death of the sport's most popular ambasCopersucar for the first time. Sador, Graham Hül, and his talented driver Tony Brise. This all-Brazilian team made a disappointing debut last year, but with an improved car and mith Emerson at the wheel it should be a different story.

Fittipaldi says that national pride righer their money caused on the late of a real star in the

with Emerson at the wheel it Nine different drivers won should be a different story.

Fittpaldi says that national shows either a depth of talent pride rather than money caused or the lack of a real star in the him to move from McLaren, but class of Jackie Stewart. But the financial rewards are good. Formula One's only female Copersucar says he will earn driver, Lelia Lombardi, never about £110,000 a month including money from advertising.

Another driver will be seek seems only one safe forecast for the company of the result his season.

Another driver will be seek seems only one safe forecast for ing a "home win" in Brazil, this season — the new world Carlos Pace, who won the race champion will be male.

RUGBY UNION

afford to stage them.

BY PETER ROBBINS

Not such a clear superiority

thern Ireland Campaign. swamped them with bandling ing game in the loose, but must perfectly. Maxwell gave Duck-The inclusion of a large num-attacks before they recovered in he always resort to such thuggery ham a bit of room, but the ber of camp followers simply the last 15 minutes, scoring 14 as his senseless attack on winger still had to hand of inflated grossly the cost of the points in six minutes.

Wilkinson? Curiously, this coin-Batch. McLean kicked a second prosecution. This case is not an isolated example.

Wilkinson? Curiously, this coin-Batch. McLean kicked a second isolated example.

Hignell replied in kind.

inflationary pressure. Indeed, 'casle divided against itself'. Those in the profession who comid well see it waxing the Bankarites, a highly volatile star Neptuna to Phoenix constituent of the American financial ment of the American financial setablishment.

"For this and other reasons, it looks as though we are in for soft be estigned in the later months; and the stormy year in the inter- another stormy year i

In their early supremacy, poor Scottish, playing with the scoring.

Corless made three serious in the first half, went ahead after stretch a well-organised defence errors, the first of which was ignoring Squires; next giving him an untakable pass; and then kicking ahead with a double kicking ahead with a double overlap outside him. He made up for these errors by scoring a try.

Scottish, playing with the scoring. Gloucester were unable to strong gusty wind at their backs. Gloucester were unable to streng after a well-organised defence which could take time to walch them scurrying about, setting up an attack, before running into a coverlap outside him. He made up piece move in which scrum-half Scottish pack was able to shove

When Australia attacked in the However, the second half all the defence running from him second half their limitations proved no better for Gloucester, and darted over from 10 yards were exposed. Tony Shaw and as Scottish continued to ruck and to complete Gloucester's misery.

good relayers of the ball, and strong men of London Scottish. all, it is because they should with Wheeler winning the They went down by 20—0, and have scored more points instead strikes 40, the England front even the dormally prolific boot of, as their national senior row had a good-if at times of Peter Butter was unable to bretheren seem to do, concenneomfortable day:

save them from the whitewash, trating on dominance rather than

overlap outside him. He made up for these errors by scoring a try, piece move in which scrum-half Scottish pack was able to show fashioning one for Duckham, and some superb tackling.

The trouble with England's back to stand-off Wilson, who seered under the posts. Norrie At no time did this Gloucester (with Hignell in the line) did they really move quickly over the ground and give snappy passes.

When Australia attacked in the

SOCCER

BY TREVOR BAILEY

Hammers' hopes go west

AN IDEAS West Ham may have especially sound in the middle, at half-time with a bigger lear cherished of returning to Wem, where Hughes never put a foot if Day had not brought off bley were quickly swept away wrong.

The West Ham freeligh and leter bless the west Ham freeligh and leter bless.

This is hardly the ideal pair ended with the former scoring qualit to penetrate a well-organised the first goal after 35 minutes. Colin Merseyside back four which was Liverpool would have gone in dimen

by the power and polish of Liverby the power and polish of Liverpool in the third round of the
FA Cup at Upton Park.

The holders were not only
beaten by 20, but if it had not McGiven nor Locke had the
been for the brilliance of Day
and some poor finishing after
the issue had been settled, their
defeat could have become a rout.

Although the Hammare were

Meong the West Ham
free-kick, and later blocke
free-kick, an

Although the Hammers were fully away from home, and then seriously handicapped by the absence of T. Taylor, McDowell, their neat, fast, beautifully condinated football. Sensing the help themselves by adopting a frailty of the opposing defence basic 44.2 formation in which the two lead forwards consisted of a straightforward dasher. Alan rever relinquished it.

A delightful passing bout between Keegan and Toshack probably do with another high-top penetrate a well-organised the first goal after 35 minutes. Golin Bell type to provide a new Merseyside back four which was



7.20 Z Cars.

840 Panorama.

9.00 News.

9.25 The Monday Film: "No North (from Leeds, Manchester, Way To Treat A Lady," Newcastle); Midlands Today starring Rod Steiger.

11.10 To-night and every week-night.

11.10 To-night and every week-night.

F.T. CROSSWORD PUZZLE No. 2,970

All Regions as BBC 1 except at South-West (from Plymouth).

All Regions as BBC 1 except at South-West (from Plymouth).

BBC 2

BBC 2

South-West (from Plymouth).

Aumnut. 520 Raman. 6.00 ATV Today.

Aumnut. 520 Raman. 6.00 ATV Today.

Today. 11.15 Wait 7111 Your Father Gets

Home. 11.45 Father Paschal. 11.60 a.m. Play School. 7.29 p.m. Weather. 7.38 Newsday.

the following times:

12.45 p.m. News. 1.00 Pebble
Mill. 1.45 Mr. Benn. 3.15 Anno
Domini. 3.53 Regional News
(except London). 4.00 Play School.
4.25 Roobarb. 4.30 Jackanory.
4.45 Blue Peter. 5.10 John
Craven's Newsround. 5.15 The
Sleeping Princess. 3.40 Paddington.
5.45 News.

the following times:

Wales. 1.45-2.00 p.m. Pili Pala.
6.00-6.55 Wales To-day. 6.55-7.20
Wales. 1.45 News and Weather
for Wales.

Scotland. 6.00-6.55 p.m. Reporting Scotland. 11.10-11.55 Public
Account. 11.55 Scottish News
Summary.
Northern Ireland. 3.58-4.00 p.m.
Northern Ireland. 8.00-6.25 7.29 p.m. Weather.
7.38 Newsday.
8.10 The Waltons.
9.00 How Green Was My Valley.
9.50 Horizon.
10.40 Diversions.
11.15 Newsnight.
11.30 Closedown: Lyndon Brook Border News Summary.
11.30 Closedown: Lyndon Brook Border News Summary.
11.30 Closedown: Lyndon Brook Border News Summary.
11.30 Closedown: Lyndon Brook Border News Summary. Northern Ireland News. 6.00-6.25 Scene Around Six. 6.25-6.55 Land 'n' Larder. 11.45 Northern Ire-11.30 Closedown: Lyndon Brook B reads "The Hounds" by

Patric Dickinson.

Patric Dickinson.

LONDON

10.00 a.m. Fellx the Cat. 10.05 (a. 3.00 The Inheritors. 5.20 Indoor League Championship of Champions. 6.00 Mari's On What's On W

5.50 News from FIN. 6.00 To-day. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 Disappearing World. 9.00 Police Story. 10.90 News. 10.30 Looks Familiar.

10.30 Looks Familiar.

†11.00 "Dillinger," starring
Lawrence Tierney.

12.10 a.m. Songs of the City.

All ITV Regions as London except at the following times:— **ANGLIA**

ANGLIA

19.30 a.m. Animated Classics. 11.15
Cartoons. 12.30 a.m. Time To Work 1.25
Ancila News. 2.50 Eduncparty 2.30
Mondas Afternoon Film: "Thunderhead
—Son Of Flicka," statring Presson Foster
and Roddy McDowall. 4.25 The Romper
Room. 5.20 Indoor League Champ'onthip of Champions. 6.20 About Anglia.
9.30 Police Worman. 18.30 Livetery Movie:
Columbo. 12.10 a.m. Anthology. ATV MIDLANDS

1230 p.m. ATV Newsdesk. 238 "Hilds Crane."

2.20 Indicur Learne Championship of Campions & Color Propert West. 5.22 Report Wales. 5.20 Police Woman. 12.30 The Inheritors HTV CommuNules—As HTV General Service except 1.20-1.25 p.m. Puglawdan Nouvellot y Dydd. 2.00-2.20 Ramden. 6.01-5.2 y Dydd. 170 General Service except 1.20-1.30 p.m. Report West Head-lines. 6.22-6.5 Report West.

120 9.m. Report West Residines 1.25
Report Water Headlines 2.00 Bossecoll.
2.30 The Monday Mattines: "Half Angel."
scarring Lorenta Young and Joseph Cotten.
5.20 Index League Championship of
Champions. 6.01 Report West. 6.22

drive. Asthing.

BY PETER ROP

periority

1 E 1 E E

7777

Marrie :

wing-: - Faren

west

BY DOMINIC'S

Water Creatures

by ANDREW PORTER





Marine life in San Diego-left, Kathryn Bouleyn as Rusalka; right, Aphrodite, a Sea World dolphin

Istanbul hotel because I designed for her to descend in my bathroom scuttles. New York bathroom scuttles he them.) In San Diego's Sea rid—eighty acres, the land a again beautifully planted—is marvels that the noble, the intelligent creatures who is there—dolphins, killer ales, walruses, seals, sea ers—should be so friendly and operative with horrid, des.

designed for her to descend keeper, and with them the episodes of light relief in Eworak's most robustly Bohemian vein.

This represents a large change fixe those of Blake's Lucifer, he take the composer's idea, and exist a spell—and broke it when raises a large issue: whether, when there are thousands of and tightly, like an umbrella, to operas unperformed, and dozens be able to go down again.

The only production I lave operative with horrid des The only production I have citye man (Were not dolphins seen that was magical through-

or Dvorge's most lovely really a good idea; it suggests melodies, orchestrated in rich, that the lovers are the victims captivating colours. But it makes of an evil genius rather than of the effect of an extended tone the "tragic incompatibility" poem, a sequence of forest that gives the recurrent Rusalka will mankind. (Would be have luded cockroaches, which is easily broken. It was broken at Sadist's Wells when Joan at Sadist's Wells when Joan that I once made a fuss in it the well that James D."

I are taken for granted? To nk that I once made a fuss in it the well that James D."

In the special and a soprano, but a mezzo can compass both.) Not that the lovers are the victims of an evil genius rather than of the "tragic incompatibility" in the continue of forest that gives the recurrent Rusalka will be a saily broken. It was broken is easily broken at Sadist's Wells when Joan further and cut out altowarded designed in the two continues of the same of imal Park, where wide valleys of its time (it was composed in for an alto and a soprano, but ditched to keep people out 1900) is surely not in doubt—a a mezzo can compass both.) Not ere the animals roam free flow of Dvorsk's most lovely really a good idea; it suggests the zoo and park are also melodies, orchestrated in rich, that the lovers are the victims tanical gardens, beautifully captivating culours. But it makes of an evil genius rather than of Hammond proved to be a tight fit in the well that James Balley had designed for her to descend through, in Act 2. At the Juffland, when the Water Goblin

ctive man. (Were not dolphins out was magical throughined to be kamikazes and
iger off mines?)

But friendly they are: In a who know only the later work
etting pool," walruses and of this team may find it hard
is of killer whale leaps up to
their early productions could
is a brave volunteer from
be.) But both the Juilliard and
madience at a show where he a udience at a show where he San Diego versions had merit. Stodes are just tiresome containing good museums and the sum of the pool and attractive stage pictures, suggestible to stage an Anthony from exhibitions. It's a place I in leaps high above the rive rather of a painting by thout Enobarbus, or a Magic was sorry to leave.

San Diego, In southern Cali-water. So to a day spent at Sea Philipp Otto Runge, were too Flute without Papageno.) But

worth performing, it is wise to troubles, is well presented in boose for revival a piece that Kurka's engaging, shapely and its directors' view needs major often touching score.

and Norma. during my visit, there was —is now shown in sol coarse a Robert Kurka's The Good Soldier version. This is something Schweik, given a spirited and which ought to be permanently sensitive performance by the San preserved, in whatever staging Diego State University Opera and it should not be beyond the Theatre. The university has a wit of dancers' memories to try well-equipped 500-seater audi- and restore the Ivanov show-The difference of a very state of dancers' memories to try the Tattersall Castle, a paddle pany, one of those inexplicable ago, but Bad Company is an well-equipped 500-seater audiand restore the Ivanov show- steamer ferry-boat, is to be bands which became a super- easy band to appreciate and the staging was very flakes sequence which Nicholas moored permanently at Westdeft and the singers were on a Sergueyev mounted for the Vicminster Pier where it will serve created. With only a couple of its class got through to the stoic
decent student level. Schweik Wells ballet in the 1930s. We as an art gallery. It will occupy albums and very infrequent crowd (which as usual was had its première at the New lowe it to the past, to what the last berth on the north bank visits to the U.K., this British mainly male. When is rock to the past, to what the last berth on the north bank visits to the U.K., this British mainly male. When is rock to the past, to what the last berth on the north bank visits to the U.K., this British mainly male. When is rock to the past to the past to what the last berth on the north bank visits to the U.K., this British mainly male. When is rock to the past deft and the singers were on a decent student level. Schweik Wells ballet in the 1950s. In the level was to what the level owe it to the past, to what the Canter in 1958, lasted Nutcracker once was, to retain the level of the past, to what the level of a while in the repertory, and these fragments of genius. deserved to. The musical territory it inhabits is roughly neo-classical. The orchestra is winds only, skilfully used, without lumpiness, in a way that lets the voices come through. The charm of Hasek's original hero. when there are thousands of an endearingly Broucek-like operas upperformed, and dozens figure, a Wozzeck undaunted by

choose for revival a piece that Kurka's engaging, shapely and in its directors' view needs major often touching score.

Surgery. The answer could in Besides the animals and the this case be yes if Mr. Capo- operas, San Diego had much to be the sand the chimate and performance are right some old (nineteenth-century, believing that the romantic and heavily restored) Spanish the is worth keeping but that buildings, a large (1,400-acre) the comic or down-to-earth park in the heart of the city disodes are just tiresome containing good museums and similarly, someone might picturesque buildings retained while to stage an Anthony from exhibitions. It's a place I

Covent Garden

Manon

CLEMENT CRISP

time as Lescaut. The Dowell/ love. This is already a great per-Wall exchange of roles is a formance. splendid matter: Wall has the David Wall's Lescaut seems to passion that make excellent done... except for his dessense of des Grieux's infatuation; Grieux, a role which he has now type, is vicious against made his own. With Dawell and to reach a standard acceptance appeal to many than full-length recitals. They don't mention among those who had no size type, is vicious against made his own. With Dawell and no size another possibly some type, is vicious another possibly against made his own.

her or not, seems to hear some ance.

where near its heart the imprint ance.

The greatest surprise of the of Seymour's movement quality. The greatest surprise of the the dances are warmed and made evening is Anthony Dowell's the dances are warmed and made evening is Anthony Dowell's the largest No.

two sets, the arms floating and sure emotional understanding curling in amorous delight; with his Manon that gives the nothing short of marvellous her love scenes real allure.

A very happy New Year at the view of the destroyed woman in Opera House last Thursday, when Act 3, culminating in a final duet Lyan Seymour and David Wall with Wall in which her made their debuts as Manon and musicality and the grand sweep des Grieux, with Anthony of her limbs told everything of Dowell appearing for the second Manon's agony and remorseful time as Lescaut. The Devell law This is already a great part of the second. On the grounds that a Rath had the advantage of the

emotionally sonorous by her vicious intensity as Lescaut. No presence. She looks from the charmer this, but a chill oppor-

Festival Hall

The Nutcracker

Besides Rusalka, Dolin were once grandly classical

Ferry-boat as art gallery

Wigmore Hall

A Musical Soirée

by RONALD CRICHTON

second, on the grounds that a Rath had the advantage of the "mixed bag" evening with only accompanist, Martin Holseveral artists playing a miscelland, to reach a standard acceptance.

passion that make excellent done . . except for his destance of des Grieux's infatuation; Grieux, a role which he has now Dowell, cast absolutely against type, is vicious, calculating, with a pallor that bespeaks the dramatic interplay; there is complete débauche.

For Lynn Seymour the evening, not surprisingly, is also a triumpb. Because MacMillan choreography, whether made for her or not, seems to bear some impulse of each other's perform where near its heart the imprint younger ones, can warm up in flutter in the tone. Mr. Arden-such a short time, let alone estab. Griffiths, who has proved his verlish that rapport with the audi-satility in the opera house, was ence that comes gradually—often showing signs of nasal bleat, and eminent and experienced recital- a mannerism of finishing each

emotionally sonorous by her victous intensity as Lescaut. No presence. She looks from the charmer this, but a chill opporting for the Regence flesh and ready to destroy everything market, and it is the especial in his path. Dowell gives him a distinction of her reading that sharp, cutting physical edge that she conveys the close relation relaxes only in the drunken pass ship that exists between brother and sister, She and Lescaut are made of the same metal, their ordinarily funny. The company performance, as made of the same metal, their ordinarily funny, on the previous night, was fall almost incestuous, and through blooked. Wednesday's principals out the ballet there is a double were Merle Park and Rudolf attraction at work on the girl of the first stenes, and the dances in conflict with the glittering of Lescaut's world of bodies bought and sold.

Miss Seymour looks the part to perfection—a Boucher come to fire and at the party are fluently life. There are no great depths the moral depths of a raindrop, resources of passion and suffering miles that brings her back to accented style does not sit easily des Grieux just before the care of the first fully worked out, and there is a two sets, the arms floating and sore motional understanding in annorous delight; with his Manon that gives the

Bad Company

by ANTONY THORNCROFT

home-grown talent but it soon became obvious that we lack solid worth about the perform-enjoyable, cheering, musical ance. It was hard to enjoy it bands-or we did last week.

Top of the bill was Bad Com- the Rainbow concert of a year

San Diego, in southern Cali water. So to a day spent at Sea Philipp Onto Rungé, were too rink, close to the Mexican World, a performance of offen turned into proce by the invariant of the control of the turned into proce by the invariant of the control of the c

tracked into at Olympia (I much preferred of the river near to Westminster quartet, thanks to a reputation going to find artists to appeal to Bridge.

Quartet, thanks to a reputation going to find artists to appeal to made in the U.S. (where the female persons?)

consider

The Industrial Bank of Japan

Est. 1902

✓ US\$24 billion in assets

√ Japan's oldest and largest long-term financing institution

✓ In-depth expertise in providing advisory and research services to industry

✓ Offices in the world's financial centres

V Highly respected experience in international corporate

✓ Excellent relations with all leading Japanese enterprises ✓ Definitely well worth considering

The undersigned acted as financial advisors to The Viking Press, Inc. in this transaction and in the increased capitalization of Yiking-Penguin. Inc.

This announcement appears as a matter of record only.

Viking-Penguin, Inc.

has been formed by the merger of

The Viking Press, Inc.

Penguin Books, Inc.

Dillon, Read Overseas Corporation

Bankers Trust International Limited

December 23, 1975

STRIAL BANK OF JAPAN

power tariff plan studied

BY ROY HODSON

Management

The Government is expected to announce its plans for the future management of the industry within the next six weeks following study of the Plowden Report. Mr.

Electricity Generating Board, and the 12 area electricity Foords of England and Wales should be replaced by a single central electricity Board.

Single tariffs

The change would not be difficult to bring about as relatively few staff would be involved and most important change would be a substantial stockpile of steel

National | Flood and gale damage will cost many millions

THE DAMAGE caused by the were particularly violent, called officials to be on hand to answer floods and gales which hit on the Government to act imme-insurance problems passed on Britain at the week-end will cost diately to provide financial aid from local citizens advice insurance companies many for people hit by the winds and bureaux and consumer advice million pounds.

This emerged yesterday as the Mr. Brotherton has asked Mr. The National Farmers' Union country began totting up the Anthony Crosland, Secretary for warned at the weekend that the THE GOVERNMENT is looking to hit Britain in 30 years.

Over 20 people lost their lives electricity tariff operative throughout England and Wales instead of the present system of Warre continuing across Europe. throughout England and Wales instead of the present system of individual tariffs set by area electricity Boards.

The 12 area Boards will be abolished if a new centralised management structure for the electricity industry is adopted as proposed in the still uppublished Plowden Committee report. Thus the way would be cleared for unified pricing under a central Board.

The 15 torms which his britain before continuing across Europe. Without delay.

The British Insurance Association said yesterday that it was contained that it was thouseholders in the next few hurricane stream of the hurricane stream of the hurricane stream of the hurricane at a cultivated contained that most days. It pointed out that most household policies provided several feet of water. With hundreds of damage and clabmants should the surrounding areas alone. Wr. Michael Brotherton, Control in the still uppublished pricing under a central Board.

Powell plans immigration speech

BY RICHARD EVANS, LOBBY CORRESPONDENT

study of the Plowden Report. Mr.

Anthony Wedgwood Benn, the Energy Secretary, has already gration, which has been in the in a speech at Egham, Surrey, tion in Parliament or the Press told the Commons that the Government accepts that the will return to the centre of the week-end that the Home Office Mr. Powell and some Right-present management structure of the industry does not provide the Enoch Powell draws attention to a large error in Home Office figure in 1973 was \$6.000 and Office statistics on net immigration.

Saveral Labour MPs. warned

The Government has not disclosed details of the Plowden Report and even senior management in the electricity industry is still guessing about its detailed contents.

However it is believed that the report recommends, and the report recommends, and the report recommends, and the forest properties of the report recommends, and the report recommends are the report recommends, and the report recommends are the report recommends and the report recommends are relations have Jenkins, Home Secretary, said double counting of departing im 1973 was \$6.000 and Office statistics on net immigrate announced.

He will claim that the error dication of their views.

When the Commons returns the report recommends are relations have Jenkins, Home Secretary, said double counting of departing important report recommends are relations have Jenkins, Home Secretary, said double recommends are relations of their views.

When the Commons written answer on the written answer on the written answer as a major vindication of their views.

When the Commons returns the commons returns the commons returns the report recommend of the report recomme

Private steel makers seek Government aid

BY OUR SHEFFIELD CORRESPONDENT

BRITAIN'S private sector steel pile, but the new proposals are manufacturers have asked the only likely to finance a stock-Government if they can expect pile of about half that amount. rew start would be involved and Government if they can expect pile of about half that amount, similar help to that given to the Private sector manufacturers, middle and senior management mositions. The new system could be fully operational by 1979-80.

As far as the industry and the public are concerned the for BSC to allow it to build up them. In some cases, the private content of the public are concerned the for BSC to allow it to build up them. In some cases, the private content of the content sector companies produce grades the effect of reducing regional steel Producers Association have Edwards, chairman and managing Mr. John I

temporary staff surpluses during and public dividend capital tackled if the U.K. economy was the process of welding together Originally, Corporation chair to reap the full benefit of man, Sir Monty Finniston, spoke improved world market condiment organisations.

immediately it was discovered last May. "This is the sort of last May. "This is the sort of experience one has been having with the Home Office all through the years. The truth has to be prised out with a chisel," he declared yesterday.

But Mr. Neil Kinnock, Labour MP for Bedwellty, thought that Mr. Powell's plan to bring up the issue again was "the desperate act of a man longing for the spotlight, which has left him in recent months"

He argued there was no such thing as a "quiet" Hansard answer, which was there for all to see. "One must question why Mr. Powell has left it for two months before raising the issue,"

the effect of reducing regional discrepancies.

A small number of manage ment jobs would be affected but it is unlikely that redundancies would result. Natural wastes, enterprises like British Rail, me formed a special company and the materials and semifinished products was of "vital concern" to decis was of "vital c ently, to stir this up. My view is that race relations have been gradually settling down."

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

THE BANK FOR FOREIGN TRADE OF THE U.S.S.R. (VNESHTORGBANK)

U.S. \$400,000,000

5 YEAR LOAN

MANAGED BY

CITICORP INTERNATIONAL BANK LIMITED

SOCIETE GENERALE

MOSCOW NARODNY BANK LIMITED

TORONTO DOMINION BANK

SECURITY PACIFIC NATIONAL BANK

BANQUE EUROPEENNE DE CREDIT (BEC)

DRESDNER BANK AG, LONDON BRANCH

SOCIETE GENERALE DE BANQUE, S.A.

THE BANK OF NOVA SCOTIA

SOCIETE GENERALE

CO-MANAGED BY

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

MIDLAND BANK LIMITED

MANUFACTURERS HANOVER LIMITED SECURITY PACIFIC NATIONAL BANK

MANUFACTURERS HANOVER TRUST COMPANY

AND PROVIDED BY

FIRST NATIONAL CITY BANK MOSCOW NARODNY BANK LIMITED COMPAGNIE FINANCIERE DE LA DEUTSCHE

MIDLAND BANK LIMITED TORONTO DOMINION BANK AMSTERDAM-ROTTERDAM BANK N.V. CANADIAN IMPERIAL BANK OF COMMERCE GRINDLAYS BANK LIMITED

BANK OF AMERICA INTERNATIONAL BANQUE FRANÇAISE DU COMMERCE EXTERIEUR CONTINENTAL ILLINOIS LIMITED FIRST NATIONAL BANK IN DALLAS LLOYDS BANK INTERNATIONAL LIMITED PROVINCIAL BANK OF GARADA THE NATIONAL BANK OF NEW ZEALAND LTD. SANTO SPIRITO INVESTMENTS LIMITED BANCO DE VIZCAYA THE BANK OF CALIFORNIA N.A. BANK OF NEW ZEALAND BANQUE BELGE LIMITED Banque Française et Italienne Pour l'amerique du Sud-Sudameris THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

GROUPE DU CREDIT INDUSTRIEL ET COMMERCIAL

JOHNSON MATTHEY BANKERS LIMITED

POST-OCH EREDITBANKEN, PERANKEN

Banque canadienne nationale europe s.a. Caisse nationale de credit agricole F. VAN LANSCHOT BANKGERS LONDON MULTINATIONAL BANK LIMITED Bank of New South Wales THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED. NASSAU

associated Japanese Bank (international) <u>limited</u> Bank of British Columbia . BANK OF IRELAND. LONDON BRANCH BANK OF SCOTLAND BANQUE DE COMMERCE S.A., ANTWERP

Banquelouis Dreyfus . COMMONWEALTH TRADING BANK OF AUSTRALIA INVESTITIONS-UND HANDELS-BANK AG, LONDON BRANCH NATIONAL BANK OF NORTH AMERICA THE SUMITOMO BANK OF CALIFORNIA

CITICORP INTERNATIONAL BANK LIMITED AGENT

DECEMBER 19, 1975

EEC plan to keep **GMT** attacked

Proposals to harmonise sum mertime is all EEC countries

except Britain and Ireland have been attacked by the London Chamber of Commerce and Industry.

The Chamber has written to

the EEC Commission, criticising a draft document which, if implemented, would leave Britain one hour behind the rest of the EEC in both sum-Mr. William Nicholas direc-

tor of the Chamber, argues that, in practice, the one-hour gap often means the less of tact time" because of differ-ences in the working day from

ences in the working day from country to country.

He says the question should be looked at again in the light of the obligations of the Treaty of Rome to promote commercial and Governmental confacts on an equitable basis between member states.

For 15 years, the London Chamber has advocated the introduction in Britain of Central European Time (GHT plus one hour) throughout the year rather than just between April and October, he points out.

The Chamber is concerned that the Commission, by sug-gesting that in the rest of the EEC clocks should be GMT plus one hour in winter and two hours in summer, is now seeking to establish "a permanent gap " between British and

Continental time.

Mr. Nicholas points out that most Continental offices start work at 3 a.m., with British operations one hour later. Further time is lost in the middle of the day and tele-phone and telex traffic is already concentrated in naralready congested networks.

The problem of lost contact time also applies to air traffic.

With few flights from London to EEC countries leaving become fore 8 a.m., it is almost impos-sible to arrive at a European

destination before lunchtime.

APPOINTMENTS

Board

panies and arrange introductions sutherness the following members.

Mr. David Steel (chairman), Mr. Christopher Laidlaw, Mr. Alan Robertson (chief executive and managing director), Mr. Denys Milae (deputy managing director), Mr. Denys Mr. Denys Mr. Grant Associates.

Mr. Ted Harris (finance) and Mr. John Riddell-Webster (market)

Mr. Christopher Laidlaw, Mr. Alan Robertson (chief executive and managing director).

Mr. Grant Associates.

Their report said the concept railway.

Their report said the concept railway.

Mr. Christopher Laidlaw, Mr. Alan Robertson (countries.

A freight consultancy com.

Asked why, with Britain's pa. Asked why, with Britain's pa.

Mr. Steel is chalitman of Brisish Petroleum and Mr. Laid-law is a managing director of that

Mr. James Diamond and Sir James Memter have been appointed part-time members of the BRITISH STEEL CORPORATION. Mr. James Woodeson will become a part-time member on March 1. The appointments are for three years.

manager, medium-term finance; and Mr. A. D. Holloway, an assistant manager, medium-term

tor of Staffordshire Potteries Limited, the Stoke-on-Trent based manufacturers of 'Kilncraft Tableware ... has .. been appointed to the main board of Staffordshire Potteries (Hold-ings) Ltd.

PUBLISH YOUR **BOOK IN 90 DAYS**

Wanted: book manuscripes on all subjects. Expert editing, design, manufacture and marketing — all under one roof. Completed books in 90 days. Low break-even. Two FREE books and literature give details, costs, success stories.

EXPOSITION PRESS INC. 900 So. Oyster Bay Rd., Hicksville N.Y. 11801. (514) 822-5700 (212) 895-008 (212) 895-00RT

THE FINANCIAL THUSE, published daily excess and solidays. U.S. more proceedings of the mail permans. Second class postage paid at New 100k. N.Z.

National manpower policy called for in report

BY OUR LABOUR STAFF

A NATIONAL manpower policy They suggest, first, that the with publicly-stated aims and Government should bring achieved if the individual with publicly-stated aims and Government should bring achieved if the individual with publicly-stated aims and Government should bring achieved if the individual with public was a covering tween the many agencies in the out the main lines of policy the easy the Employment Service employment field is called for many existing Acts covering by an independent study public manpower.

The recently-created Man-has to deal with." At the public time, the agencies could remain time, the agencies could remain the many has the many has

The study attacks what is power Services Commission time, the agencies could religious described as a confusion of tells, should be "considerably their separate existences, between central and local bodies; steingthened" to carry out the present approach to employ central co-ordinating job and a piecenneal approach to employ central co-ordinating job and approach to employers are considerably central co-ordinating job and and employers at local level; ment problems in a fast changing draw up a manpower budget—manpower planning, more authorized agreement between Government, pared with West Germany and agreement between Government, pared with West Germany and semployers and employees.

According to the authors of covered by the study. According to the authors of covered by the study. Oxford Censulting, one of the ment measures—like the study, publised by Mells. At present, various employed and better links with achieved the study, publised by Mells. At present, various employment fresh in ment measures—like the children into jobs with reason ably long lives.

A Case for Active Some Marketing: Manpower Policy of Schemes and benefits for the subsidy and the recruitment of schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of Schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of Schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of Schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of Schemes and benefits for the subsidy for school-leavers—were Individuals, the Monagement of Schemes and benefits for the subside th

many existing Acts covering agency (an arm of the Manmanpower.

The recently-created Manhas to deal with." At the property of the considerably the strengthened to carry out the stren

Merseyside seeks Government support for jobs creation plan

BY ARTHUR SMITH

vestment climate it is no use waiting for companies to relocate on Merseyside. We must do something ourselves to generate growth and create jobs."

Merseyside, with an unempluyment level of nearly 10 per cent, in the special development area, has been campaigning for the Department of Industry or man.

Department of Industry to pro-vide advanced factories in urban renewal areas in order to pro-mote locally generated growth among small companies.

MERSEYSIDE is seeking Govern- among small businesses unable major companies have relocated ment backing for its own points to support realistic marketing on Merseyside they have tend to look to their former supplied and sales.

The county council is stimulated financial support should also in the Midlands and South for the midlands and south f The county council is stimulating sing small companies and putting be sought from the Dol for a components and sub-contractors in touch with major companies to encounting and eight small companies would lost much of the spin-off benefit and eight small companies would lost much of the spin-off benefit are to use common marketing, of new industry.

A report by management benefit and industrial engineer on broader regional potter sultants estimates that 30 of the log facilities. Such a project the consultants recommend to consultants recommen sultants estimates that 30 of the ing facilities. Such a project the consultants recommend to principal local manufactories could become self-supporting establishment on Merseyside alone could place orders worth within five years, Collinson said more medium-sized firms cear

Mr. James Gorie, the county local sub-contractors.

director of industrial development, said: "In the current investment climate it is no use waiting for companies to relocate

atone could place orders worm within ave years, common said more mediam-sized arms gear fibes. Under a pilot scheme tion is for the compilation of ing activities and the development of orders have been generated and more than major, companies know the sites to provide low-cost acces majors. James Gorie, the country local sub-contractors.

Mr. James Gorie, the country local sub-contractors director of industrial develop-

Transport Boards sell expertise abroad

THE NATIONALISED TRANS- Teheran for a £7m modernis PORT industries are expanding tion of 625 miles of railway their activities internationally, in the Turkish and Russian fro

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

March 1. The appointments are for three years.

Mr. Colin M. Newman has been appointed managing director of QUALITY CONTROL INTERNATIONAL following the retirement of Mr. C. G. L. Bunt. The company is a subsidiary of United Domainlons Trust.

Lord Garvagh, who foined NOEPENDENT CHARTERING in 1972 as a director, has been appointed executive chairman.

UBAF, of London, has made the following appointments: Mr. P. A. G. Harris, a senior assistant general manager; Mr. P. J. Mason, senior manager; Mr. P. J. Mason, senior manager; Mr. P. W. Edwards, chief accountant; Mr. P. Oxtoby, manager, commercial banking; Mr. G. A. Allawi, deputy manager, medium-term finance; and Mr. A. D. Holloway and caravan Exhibition Camping and Caravan Exhibition Camping and Caravan Exhibition Current Camping and Caravan Exhibition Garbino Gift Fair (cl. Jan. 11)

Current Current Camping and Caravan Exhibition Current Camping and Caravan Exhibition Garbino Garbino Gift Fair (cl. Jan. 11)

Loud Garvagh, who folned Daniel Homes, Food, Fashion and Leisure Exhibition Intuit. Racing and Sporting Motor-cycle Show Hollady 76 Show

Jan. 10—17 Indian Casting Display (cl. Jan. 30)

Harrogate International Toy Fair

Jan. 10—17 Indian Casting Display (cl. Jan. 30)

Harrogate International Toy Fair

Jan. 10—18 Holliday 76 Show

West Country Gifts Fair

Jan. 10—18 Holliday 76 Show

West Country Gifts Fair

Junternational Hotel and Catering Exhibition

International Slipper Fair

Junternational Slipper Fair

Amusement Trades Exhibition

Leathergoods, Luggage and Handbag Fair

Jan. 13—24 British International Spring Fair

International Spring Fair

International Post Amusement Trades Exhibition

Leathergoods, Luggage and Handbag Fair

Jan. 15—15 International Spring Fair

International Spring Fair

Amusement Trades Exhibition

International Spring Fair

International Spring Fair

Amusement Trades Exhibition

International Hotel and Catering Exhibition

Jan. 15—24 British International Spring Fair

International Post Amusement Trades Exhibition

Jan. 15—26 Br Date

Earls Court Olympia Metropole Centre, Brighton 28/30, Cork St., W.1 Derby Ex. Hall & Royal Htl., H'gate Wool Exchange, Bradford Royal Hortic, Halls Bingley Hall, Birmingham Palace Hotel, Torquay Olympia Biackpool Belfast Grosvenor House, W.1 Boyal Hortic, Halls Alexandra Palace Metropole Centre, Brighton Nat. Exhib. Centre, B'ham

OVERSEAS TRADE FAIRS AND EXHIBITIONS

and Mr. A. D. Holloway, an assistant manager, medium-term finance.

**

Mr. T. K. Ann, Mr. P. F. Barrett, Mr. A. G. Hutchinson, Mr. P. J. Jan. 6-9 European Knitwear Exhibition

Griffiths, and Mr. D. C. P. Nixon Lave been appointed to the Board of HUTCHISON INTERNATIONAL.

Mr. A. W. Weyman has retired from the Boards of MORICE Jan. 14-18 Jan. 14-18 Caltar Machinery and Equipment Exhibition

Morice Tozer AND BECK (HOLDINGS) Jan. 15-20 International Pleasure Yachting Exhibition

Morice Tozer and Beck (Aviation). He continues as a consultant.

STAFFORDSHIRE POTIERES (HOLDINGS) LTD.

Mr. David S. Carryer, currently the Production Director of Staffordshire Potteries Limited, the Stoke-on-Trent of the Amsterdam

San Francisco Zaragoza, Spain Stockholm New Delhi Amsterdam Innsbruck

BUSINESS AND MANAGEMENT CONFERENCES

BUSINESS AND MANAGEMENT CONFERENCES

Jan. 6—7

Jan. 6—9

Lancashire C.C.: Value for Money
Jan. 8

Euro Study Conf.: EEC Patent Convention
Jan. 12—13

Assoc. of Cert. Acc.: Accounting for Inflation
Jan. 12—15

Wales Int. Man. Centre: Financial Management
Jan. 12—15

Wales Int. Man. Centre: Financial Management
Jan. 15—Bernel University: Managing Uncertainty
Jan. 15—Bernel University: Management
Jan. 21—Bentley Associates: Participation-Reward
Jan. 21—Bentley Associates: Participation-Reward
Jan. 21—Bilm. Selection Interviewing—Theory and Practice
Jan. 21—Bilm. Selection Interviewing—Theory and Practice
Jan. 21—Imp. College of Science: Productivity Analysis
Jan. 21—Bernel University: Management
Jan. 23—Man. Studies Centre: Europe—The New Home Mkt.
Jan. 23—Poly. Central London: Industrial Participation
Jan. 25—So. BACIE: Interpersonal Skills
Jan. 27—Inst. of Purchasing: Packaging Revolution
Jan. 28—29—Financial Times and Investors Chronicle:
Counter Inflation-Policy
Feb. 3—6—Bradford Univ: Improving Staff Performance
Direct Mail/Marketing: International Conference

Bradford Univ: Improving Staff Performance
Direct Mail/Marketing: International Conference

Bradford Univ: Improving Staff Performance
Meridien Hotel, Paris

policy Guerilla offensive' eports on **?hodesia** alks eve

RHODESIAN : constitutalks between the ith government and the omo African National Courresume in Salisbury to rrow at a venue still to be aounced. They are restartamid general pessimism er their outcome and at a te when the South African ess is reporting that a major w guerilla offensive in odesia is imminent

n a front-page report to-day, Johannesburg Sunday nes, reporting London and rican sources, said Zim-towe African National Union prillas would launch a ijor new offensive against odesia from Mozambique on nuary 10—timed to coincide th the Addis Ababa summit the Organisation for African-ity. The Johannesburg ility. The Johannesburg ility. The Johannesburg ility. The Johannesburg ility. The Johannesburg per said that 12,000 per said the bolstered

seasoned Freilmo soldiers a major attack on plandesia's eastern border. The newspaper said that rees were already in posin awaiting the order to ack while Frelimo soldiers re beeing harriedly ferried

the border to take part in offensive.
The report also suggested at the offensive would be ai unrest inside Rhodesia. e sia was being used as the ringboard for the attack cause of the Zambian ban

ouerilla activity. The Rhodesian Covernment night dismissed the report as trained propagated. A smokesno to improve their standhefore the DATI meeting to upset discussions in

th considerable scenticion ng si ti sangad viten iered that the goetilias are ready to mount on attack

the Rhodecian Gavern while and east have earreadler reflecting the med trade with Rhadesia.

rsaka meeting

Mr. Nkomo, President of the iodesian - based ANC, turned to Salisbury at the ek-end with a team of mbian secretaries and visers after holding talks in saka with President Kaunda.

1. Nkomo denied that the lks were a waste of time. idely held Salisbury view at the talks can only end in rly deadlock, once the two les start discussing the basic nstitutional issues such as e franchise and representions, Mr. Nkomo said: "We ust try and find a solution. we do not talk then what

Partition now the main issue in Lebanese crisis

THE partition of Lebanon is Moslem leaders, after a meet-now a main issue in the heightening on Friday which was their ing argament between Moslem second in a week, expressed dis-and Christian leaders as the may over what they described as and Christian leaders as the may over what they described as Lebanese crisis enters its ninth the hardening stand by the month without any sign of a Maronite leaders, and warned all political compromise being Lebanese, particularly the reached.

Christians, against partition. The Moslem leaders re-emphasised to their adherance to their demands.

Moslems have accessed up stostem leaders re-emphasised Christian Maronite leaders of their adherence to their demands seeking partition. These leaders for political, economic and social denied the charge but warned if reforms, but added that they the deterioration in the situation remained prepared to participate is not checked partition may in a "constructive national and constructive and constructive national and constructive na become inevitable. A Maronite dialogue" to solve the crisis. eligious leader was calling for Mr. Zuheir Mohsin, the head of

in the fighting is still far from and leader of the Syrian-backed allowing the country to resume guerrilla group Al Saiqa, has said normal life. Lebanese bankers the guerrilla movement cannot have decided to delay the rethrow its weight into the opening of the banks, which have Lebanese fighting to inflict a been closed for over a month, crushing military defeat on the until stronger security measures rightist Christians. Such a move, have been taken and the roads he warned, would invite Israeli admirals are rendered safer.

fied after three top Maronite tition further.

leaders on Wednesday adopted what the Moslems regarded as an uncompromising stand regarding the demands for political reforms.

Mr. Gemavel, Phalangist Party leader, rejected proposals for re-forming Lebanon's power-sharing constitution, and warned that if Moslems and Christians could

Syria, Jordan co-ordinate **UN** stands

DAMASCUS, Jan. 4.
JORDAN'S Premier, Mr. Zeid
Rifai arrived in the Syrian capital unexpectedly to-day for talks with Syrian. President Hafez
Assad Official sources said the
purpose of the visit was "to coordinate action among the Arab
parties concerned" in the debate on the Middle East scheduled at the UN security council on January 12. Enformed sources here believed

that what Arabs are most likely to seek at the UN is "to sum up" all the resolutions issued by the security council so far "in one comprehensive resolution" while also introducing some modification. tibus to the mest important ones, such as 242 and 338 in a way that "fits better" with the interests of the Palestinians. This comes at the time when Mr. Rabin, the Israeli Premier. participate in the farthcoming debate and that Israel regards. Jordan as "the only partner available for talks over the Palestimian problem." Syria hopes that joint action with Jordan would cut the ground from under Israel's feet on this issue. UPI reports from Jerusalem: Israel Sunday called for a re-

convening of the Geneva Middle East Peace conference without the Palestine Liberation Organisation in a move to counteract the forthcoming U.N. security council debate on the Arab-Israeli conflict.

CHILEAN CHIEF OF STAFF RESIGNS

Ultimatum over policies reported as the pressure mounts on Pinochet

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE WEEK-END'S announce of the junta to President of the of thousands of Chileans re-intellect or personality to ment in Santiago that Gen. country, and who has upheld the vealed by the need of the become head of state. The able Sergio Areliano Stark, chief of thesis that this gives him the churches to set up soup kitchens and ambitious Gen. Leigh, who had sent Gen. Augusto Pinochet, sonally to him. the Chilean President, an ultima-

It has been an open secret that many of his fellow generals and admirals have been used at the way in which Gen. Pinochet has, since the coup of September 11, 1973, gathered supreme power and to-day that weapons with Israeli markings were among arms, ammunition and explosives that of the characteristic processes and the coup of September 11, 1973, gathered supreme power and to-day that weapons with Israeli markings were among arms, ammunition and explosives that of the characteristic processes and the coup of September 11, 1973, gathered supreme power and the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the coup of September 11, 1973, gathered supreme power into his own hands and disregard to the couple of the couple into his own hands and disregard to the couple of the couple arms, ammunition and explosives seized by his forces in a leftist-controlled area of Beirut. of the army, navy, air force and carabineros or gendamerie in the running of Chile. Over the past Mr. Ibrahim Koleilat, whose independent Nasserite movement tives of Admiral Jose Toribio dominates the leftist coalition Merino. Air Force Gen. Gustavo

Mr. Ibrahim Koleilat whose

in Government policy, have rights which was passed in the aghast at the results of Gen. secome inevitable. A Maronte dialogue" to solve the crisis. religious leader was calling for a federal state in the country.

On the ground, a relative lull in the fighting is still far from allowing the country to resume guerrilla group Al Saiqa, has said allowing the country to resume guerrilla group Al Saiqa, has said have decided to delay the relative banks, which have some fighting to inflict a late Posterilla group and to solve the surface the question that has been bubbling to brought to the surface the question that has been bubbling underground for some months: with the support not just of the outspoken criticism of the junta treatment of Dr. Shella Cassidy western Europeans and, most by figures such as the mouth princers were increasingly rights which was passed in the regults which was passed in the regults which was passed in the rights which was passed in the results of the UN General Assembly last month princers of the vexation of Britain at the Soviet bloc but also of the junta treatment of Dr. Shella Cassidy western Europeans and, most by figures such as the increasingly with the support not just of the outspoken criticism of the junta treatment of Dr. Shella Cassidy western Europeans and, most by figures such as the results of the vexation of Britain at the outspoken criticism of the junta treatment of Dr. Shella Cassidy western Europeans and, most by figures such as the outspoken criticism of the junta treatment of Dr. Shella Cassidy western Europeans and, most by figures such as the results of the vexation of the vexation of the junta treatment of Dr. Shella Cassidy western Europeans and, most by figures such as the armed forces to move against the lit is inconceivable that Sr. Saenz feet this week. He is, nowever, late President Allende and to could have spoken as he did and a resourceful and cunning support Pinochet since the coup have remained at liberty had he politician who will be hard to move a bitter blow for the not had the support of powerful beat. The fall of Pinochet would, however, hardly be the have been able to convince his comrades-in-arms and the coun-

Sergio Areliano Stark, chief of the Chilean the general staff of the Chilean any possible veto by his three down the country has made cumscribe the powers of his unknown reasons, and unconbacked himself with the secret hard-line Right-wing economic grave disadvantage of being an any possible veto by his three down the country has made cumscribe the powers of his patent the unacceptability of the colleague Pinochet, suffers the grave disadvantage of being an any possible veto by his three down the country has made cumscribe the powers of his patent the unacceptability of the colleague Pinochet, suffers the powers of being an any possible veto by his three down the country has made cumscribe the powers of his patent the unacceptability of the colleague Pinochet, suffers the patent which is represented to the country has made cumscribe the powers of his patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a patent the unacceptability of the colleague Pinochet, suffers the patent has a paten firmed reports that ten generals police, which is responsible perported wholesale from conservathe Chilean President, an ultima- The overwhelming vote against tive U.S. economists such as Dr. tum demanding radical changes the junta's policies on human Milton Friedman. That many

> On the other hand, Gen. Pinocomrades-in-arms and the country that this was just another manneuvre of international comfact that it was difficult, if only because they are afraid munism which has been the according to the rules that the of the consequences if they did junta's stock reply to any critiigunta's stock reply to any critiigunta set itself, to get rid of give up, are likely to cling to cism from abroad.
>
> The rules in theory power or some time to come. junta's stock reply to any critijunta set itself, to get rid of give up, are likely to cling to
> him. The rules in theory power or some time to come.
>
> Nor can the realisation that stipulate that the chairmanship Meanwhile, ex-President Frei, the president was embroling the of the junta must rotate among the leader of the Right-wing of junta in a bitter fight with the the four armed forces. How the Christian Democratic Party Vatican and the Christian comever, such is the preponderance who gave tacit support to the munities in Chile, led by Cardinal of the army over the other three junta in September, 1973, waits Raul Silva, archbishop of Santiga, have helped confidence in difficulty compounded by will be called back if the soldiers that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admiral want to make a start on the road that the fact that neither Admira

Dr. Cassidy

signal for an immediate return if Moslems and Christians could dominates the lether coaldon not live together then partition opposing Right-wing forces in the would be the alternative, though intermittent civil war, said the Mendoza have been gradually tigal have helped confidence in —a difficulty compounded by will be called back if the soldiers the fact that neither Admiral want to make a start on the road some members of the Syriac who has, for instance, moved in the economic field, the Merino nor Gen. Mendoza are back from military authorities.

blackens for Moro

Outlook

By Dominick J. Coyle

MOST POLITICAL observers here now expect the Socialist here now expect the Socialist Party leadership on Wednes-day will endorse the decision of party secretary Francesco de Martino to withdraw sup-port from the Government— leaving the days of Prime Minister Aldo Moro's minority coalition numbered after less than 14 months in office.

Sig. Moro's Christian De crats and the Opposition Communist Party (PCI) both oppose an early general election, but the Socialists seem bent on provoking a major Government crisis by depriv-ing the administration of its majority in Parliament.

The Socialists' precise politi cal motivation is difficult to see. Only recently the party, in effect, publicly guaranteed Government support until after the spring round of party con-ferences. Now, Sig. de Martino claims that his party's policies are being ignored and he bas accused the Christian Democrats of paying more attention to Communist proposals than those of the parties supporting the Government.

What the Socialists really fear of course is being virtually squeezed out of the Italian political process entirely through an alliance—whether formal or ad boc, as is the case at present on a number of issues—between the Christian Democrats and



Improved lighting increased productivity at Tillie & Henderson's clothing factory at Leigh

Mrs. Gandhi warns of xuibilio threats' to India

ITHE eve of the Indian will begin with an address by rliament's winter session, ime Minister Indira Gandhi saked the Congress Parlia entary Party to be alert to the stand the threats to the life of the Intry's security, both from thin and outside the country. This is the second time that s. Gandhi has spoken of the eat to the country from outce without specifying where it ne from Yesterday, at Vishapapatnam in southern Andahra te, Mrs. Gandhi first spoke of the lian navy to be alert to meet sible dangers from the seas to lia's independence.

Ars. Gandhi first spoke of the eats to India's security during recent session of the ruling agress Party held at Chandin. She then made a thinly-led reference to the events Bangladesh and said that tability there was caused by eign forces and interference. felt that a similar attempt rid be made to create instability there was caused by right forces and interference. felt that a similar attempt rid land to the control of the continue by at least on the continue by at least on the continue by at least on the continue by at least of emergency proclaimed last June is to continue by at least of emergency proclaimed last June is to continue by at least of emergency wish to lindia, which is expected to result in the formation of a joint committee to review economic com

'arliament's session to morrow agreement.

NEW DELHI, Jan. 4

ald be made to create instabi- creased Indian trade with the in India by unnamed foreign EEC and moves, backed by Britain, for a world commodities

1 BRIEF

No Australian devaluation

e Australian Government has ected proposals for an finish-te devaluation and taken the ission officially. The National unity Party, junior partner in coalition Government, has an keen to devaine by somein keen to devaine by someng of the order of 20 per cent.
help hard-pressed rural procers. Although it was always
bable that the Liberal Party
d Prime Minister Mr. Malcolm
aser would reject the proposal
eculation over the past two
onths has reached such serious
portions that the Government
s forced to act now.

s forced to act now.

Tass said to-day the war games would involve ground and air units and would take place January 25-February 6 in the Soviet republics of Georgia and Armenia. Both republics border on Turkey at one of the southern-But Soviet diplomats in Turkey also reportedly have been hinting that Moscow would look askance on re-opening of U.S. military bases on Turkey soil and Western diplomats here said announcement of the games at this time might be intended to back-up that line.

Energy meeting

Representatives of 19 Third World nations, including eight major oil producers, meet in)Viet manoeuvres Paris to-day to draw up a common strategy for talks with the Less than a week after the industrial world on energy and cessfull visit to Turkey by ather critical economic problems, vict Premier, Alexe, Kosygin, It will be the first meeting of the scow has amounced extensive 19 since they reached agreement litary manouvres to take with the industrial nations last ice less than 100 miles from menth on setting up four negonating commissions

See the difference in productivity with better lighting

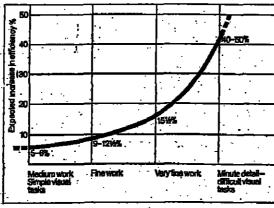
We all work better and faster when lighting conditions are right for the task. When the job requires close attention and a keen eye, optimum lighting will enable people to see quickly, surely and comfortably – and create a stimulating environment.

To bring your lighting into line with the modern standards of the Illuminating Engineering Society's Code will require planning. But the change might well save energy and money too.

Explaining the productivity difference Statistical surveys prove that

better lighting in a factory leads to improved profitability. This is because workers suffer less fatigue, make fewer errors, work harder and more consistently.

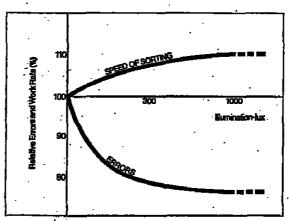
As well as the quantifiable benefits to production, there are other advantages that



Improved lighting can result in increased worker performance (and consequently production) worth many times the cost of the improvement

contribute to the smooth running and profitability of an organisation: staff turnover is reduced, absenteeism is improved. Better conditions lead to smoother industrial relations and there is a contribution to that unmeasurable but nevertheless vital factormorale.

Balancing the costs Many companies still believe that modern lighting installations require large investment. This is



As the illumination is increased on a typical manual task (such as sorting screws), the number of errors made talls dramatically, while the working speed increases.

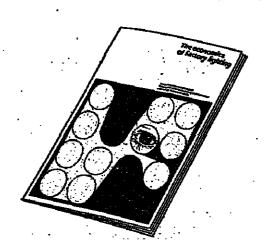
not necessarily the case. Re-lighting will give better lighting and will often reduce running costs in older buildings, due to the higher efficiency of modern lighting installations. You get three to five times as much light

(lumen-hours per £1 spent) than was the case 30 years ago. And considering that lighting costs are generally less than 0.4 per cent of manufacturing costs, good lighting is always economically justifiable.

Identifying the

Opportunities Your Electricity Board can help you in a number of ways. Firstly, they can assist you in establishing your requirements – with the aid of a lightmeter that gives accurate indication of existing lighting levels. Also, the Industrial Sales Engineer can advise you and put you in touch with manufacturers of suitable equipment.

But, if you would first like to study the results of lighting surveys, our new publication The economics of factory lighting is available from your Electricity Board. It won't cost you anything, and it could save you a lot.



Electricity does industry a power of good



Capitalist tools in the Communist Office

training Russian service engin- to editing typewriters. eers at several different loca- Some commentators have machines over the period 1972tions in what is the world's compared their offices with 78 would more than treble from biggest country, and for setting those in France 15 years ago £150m to £500m at constant up and stocking warehouses, which were then perhaps the prices. Significantly over a fifth once there is instant service most backward in Western of the total annual market in and spares, they are bound to Europe. "There are still people 1978 would be for computers." buy more of our products," say; standing at desks with ink and peripherals and Mr. Gordon Planner, general pens" recalls one.

series) is part of the fruits of imports, they are very expen- Because of the readiness to more than ten years of ground- sive - so calculators do make buy Western technology, either work. The biggest contract so a marvellous gift for someone in directly or through licensing far was signed in London three an Eastern bloc country," says agreements, many office equipmonths ago for the supply of Mr. Karl Dohrendorf, managing ment companies have already copiers, high speed duplicators, di ector of Olympia Business started the long process of microfilm printers and spares to Machines (U.K.). Russia, worth £5m.

Sales worth nearly £4m. have Sales worth nearly £4m; have already been made in Eastern By-passed by : - European countries. But these: figures reflect only the tip of Xerography

RANK XEROX will announce sold for the first time in 1974, immediate growth market. soon that it has signed yet And, in the global hierarchy, we A survey published in Februanother contract in Russia. This are still quite far behind the ary 1975 by Mackintosh Contime the contract will be for U.S. in converting from electrics sultants predicted that sales by

This deal (the latest in a too. "Because of restricted equipment.

"The nearest thing they have become keen to improve guarded access. But one point the ECGD for mutual trade) and agency, intourist, for mutual trade) and agency into agency and agency and agency and agency and agency agency and agency age are behind us in the switch from The latest draft on the 1976-80 national

Notice of Redemption

Chevron Overseas Finance Company 7% Guaranteed Sinking Fund Debentures Due February 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Debentures were issued, First National City Bank, as Fiscal Agent, has selected for redemption on February 1, 1976 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$1,926,000 principal amount of Debentures of the following distinctive numbers:

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Corporate Bond Services Department of First National City Bank,

Menhattan, City of New York, or (b) subject to any applicable laws and regulations, at the main offices of First National City Bank in Amsterdam, Brussels, Frankfurt (Main), London (Cithank House), Milan or Paris or at the main office of Amsterdam-Rotterdam Bank N.V. in

Amsterdam or at Kredietbank S.A. Luxembourgeoise in Luxembourg. Payment at the offices

referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank

in New York City, on the Redemption Date, at the Redemption Price together with accrued interest to the date fixed for redemption. On and after the Redemption Date, interest on the said Deben-

tures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in

the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due February 1, 1976 should be detached and presented for pay-

CHEVRON OVERSEAS FINANCE COMPANY

By: FIRST NATIONAL CITY BANK,

Western countries of electronic machines. Another fifth would manager, Eastern Export Opera- They are well behind us in be for telecommunications and tions. the electronic calculator boom, a tenth for communication

Rank Xeróx, for one, expects te see an annual market for copiers of over £50m. a year by the end of the present decade and reckons that with its 15 models (against the single

typewriters," notes another racies and they are turning to saturation is the Moscow expert. Presumably, then, they the capitalistic West for help. Olympics in 1980. Being an intershowplece, manuals (which they make Economic Plan from the Soviets Russians will no doubt want to themselves) to electrics — a stresses the importance of tech-impress with their up-to-date trend which has just asserted nological advancement. Elect equipment and paper efficiency, itself in the U.K. with more tronic office equipment has Another factor which is help-electrics than manuals being already been earmarked as an ing to open the market is the

one expert, noting, "atmough States.

Work require a large which cost when an application when it set up an exceptions with top officials quickly. The Russians and their machines are regarded as by a £950m. credit guarantee by tion system to the Soviet travel employed Gordon Planner with the BCCD for mutual trade) and agency. Interpret for \$11m, was whe then working with \$15m. the ECGD for mutual trade) and agency. Intourist, for \$11m. was was then working with Sir will be reciprocated in May.

Doing business in the Comequipment munist bloc is certainly munist bloc is certainly different to doing business in the West. The selling cycle is much longer and involves intrimuch lo state bodies at the same time, to set up factories in their mation centres providing tech.

Because of the time involved countries under licensing agree- nical support. Rank Xerox is ment in 1972, Olympia was behind the U.S. market a negotiations are expensive yet ments with Western companies. not saying how much this chosen as the licensor.

Even if orders are won, in many do land a contract, it is likely fact that it was prepared to Kirovograd, will employ over obsolescent in the U.S.

These strategic embargoes do group.

Doubled

not normally operate with was to open a training school office equipment outside of computers. A more urgent problem "Hardly anyone had ever kerox picks up smaller content tracts.

EXPORTS

Already, trade Russia and the U.K. has increased; mainly mour favour, ing other types of goods. There having our own exhibitions in the ten months up to the is also a scarcity of hard currency with with was to open a training school more productive—and it is from the tracts. (but making good busing friends) or keeping out one knew currencies is still an inhibiting for important was. So we sharted ing to build a copier factory in ing other types of goods. There having our own exhibitions Russia even though, if built, it assess competitive features will still leave room for direct the state of the technological contents.

There are some productive—and it is from these resources that Rank sonal restraints, too, like in tracts.

(but making good busing friends) or keeping out currencies is still an inhibiting friends or keeping out currencies is still an inhibiting ing to build a copier factory in consensus about their ability assess competitive features will still leave room for direct the state of the technological currencies is still an inhibiting for importance what it was. So we sharted ing to build a copier factory in consensus about their ability features will still leave room for direct the state of the technological currencies is still an inhibiting for importance what it was. So we sharted the state of the technological currencies is still an inhibiting for importance with which to pay for the early days when we put a copier account in an exhibition, no one knew currencies is still an inhibiting for importance what it was. So we sharted the second the group is negotiated.

But there is not the second the group is negotiated to people's hor tracts.

(but making good busing from the early days when we put a copier account in the second the group is negotiated. In the ten months up to the is also a scarcity of hard curvaround the Eastern bloc. But will still leave room for direct the state of the technology of the end of October 1975, our exports rency in the Eastern European the cost of exhibitions started doubled to £170m, while imports were about the same at £329m, another new market for office launched the "Chester Carlson" already started building a fact they have bought a model flowing business in the Com-

cate formalities and protocol buying something in turn from That Journey is now nearing pean countries with office model for many months before Negotiation is normally not the country you are selling to completion after landing orders machines including electric they find out it is not the lates with factories or firms direct Rank Kerox, for instance, buts worth over £3m. Then the typewriters for some time. Now That may be true, but with a central trade body electric motors from Russia and train will be refurbled with the Eastern bloc countries. Soviet bloc still has a lot some cases, like lenses from Poland which are its planned ride through have started converting to electric motors to do before the Sperry Univac's successful but used in its copiers made in Russia. Sperry Univac's successful but used in its copiers made in Russia. protracted bid to get the Aero- the U.K. and Holland. Also At the same time Rank Xerox taken to produce machines in penultimate models may so flot computer order, its negotia for currency reasons, Eastern was setting up resident staff and Russia to supply them. After them perfectly well. After a ators were dealing with three countries are becoming keener service organisations and informegotiations which started with the U.K. and most of Western and the countries are becoming keener service organisations and informegotiations which started with the U.K. and most of Western and the countries are becoming keener service organisations and informegotiations which started with the U.K. and most of Western and the countries are becoming keener service organisations and informegotiations which started with the U.K. and most of Western and the countries are becoming keener service organisations and informegotiations which started with the U.K. and most of Western and the countries are becoming keener service organisations.

commit useur to the master of 140,000 SGE 50 electric is in the same year the company writers by 1977. Over 300 Sen was offered (and signed) a specialists sitting along scientific and technical co- Germans and Irishmen will operation agreement with the trained at Olympia's typelog Soviet Union's Committee of factory in Wilhelmshaver Science and Technology—an northern Germany. When essential precursor to any deals factory does come on sire

is the Rank Xerox 50-ft. long for even Olympia's Belfast pla trailer showroom launched in is not producing office electrical London by Mr. Peter Shore. IBM has been selling Trade Secretary, in September. products in the Eastern block This will take machines right to some years too, through customers' doorsteps. This is separate the ploy Rank Xerox is using Regional Office Europe Cent to show its Telecopier, Xerox and East, or just IBM Rope 3100 and 4000 and its reduction Inc. That was started in its duplicator throughout Eastern and now employs some Europe, Russia and Mongolia.

duplicator and the Xerox 800 tion. electronic typewriter. Russians are not yet ready for the whole of its office produ word processing savs Gordon range, it is loathe to give a figures reflect only the up of the iceber 2 of a market which could show one of the fastest growths in the world, reflecting the urge to modernise offices roller and jelly, or stencil and improve bireaucratic efficiencies.

By all accounts, offices in the Soviet Union and Eastern one of the most effective are about 30 copiers for every are disturb. This are the most well as the proposed the Community, should not proported the proposed the Community of the Russia and the first are a few remarkable.

But things are changing of copiers even though the Moscow last February (which const travel analyse) of copiers even though the Moscow last February (which const travel analyse) of the Russia and the street of the large paris office. Meadquarters they involve the first and the first of the large paris office. Meadquarters they need to be vetted by to be for a substantial factor of the large paris office. Meadquarters they persone copies, "says Gordon the market size status and the system." They still use the old get 50 per cent of that.

By all accounts, offices in the Soviet Union and Eastern one of the most effective are about 30 copiers for every and the status of the large paris office. Meadquarters they because of the large paris office. But it is believed to providing higher margins, ison there because of the large paris office. But it is believed to providing higher margins, ison the system distanct in well and the paris simply probably the Russians of the sound there because of the large paris office. But it is believed to successful in the Sevie Ly and the system of the large paris office. But it is believed to successful in the Sevie Ly and the East and the paris simply pa Planner. "But the 9200 will be figures and does not public a marvellous machine for them. contracs won. IBM's sales i

currencies

the U.K. The Department of inadequate safeguards for un company with its own building many factories and businesses "There is very little vor Trade is intending to send a authorised use by Infourist of unique in the Rank Kerox are allowed to retain enough drinking during negotations delegation to Muscow in March the computer equipment. - foreign currency to buy comes with success, as a celeb-These strategic embargoes do The first move Planner made machines that can make them tion afterwards," notes Gord not normally operate with was to open a training school more productive—and it is from Planner. There are some productive—and it is from the planner.

trics in earnest, a decision was offices reach our standards.

commit itself to the market 2,000 people and have a capacity Russia will be ahead of Bria Also to visit Russia next year in manufacturing typewrite

Absent from the list is its three times the staff of Ra latest products, the 9200 fast Xerox's Eastern Exports One

Although IBM claim to

Kalle Infotec feels the pinch

its three products under licence or in five European countries in 1973 in an attempt to become the third force in the market, after IBM and Rank Kerox. But now further expansion is taking a back seat during the refession while the company digests the past three cyears growth. Instead of setting up more subsidiaries, the company is presently appointing agents in some Continental countries where its parent can provide administrative support.

Mr. Thiel admits that initial targets have not been met even though he claims that the rate of new installations has been factor machine at a time when the convention for some years but is at laster than many of its competitions.

So it looks as though the crown and the converse machines in the relation to the converse of the course of the

So it looks as though the Peter Thiel predicts a invertoid group's ambitious objectives for increase in machine placements steered the idea of the course tra profitability are lost in the ground due to lack of support pushed forward a number of taking the U.K. as the biggest years. In the U.K. it was hoping market. years. In the U.K. it was hoping market.
to capture a quarter of the word There

Before the recession there of every customer. Before, we office staff could take anything were plans to invest some £20m. were happy just to replace any similar to this course and Liston in the U.K. by 1978 and possibly typewriter with our electronic was aiming for about three or

copier are made in Germany going to get a return on its own preliminary examinations and contribute about a fifth of capital. revenues from this sector. There is also close co-ordination—

its three products under licence in five European countries in 1973 in an attempt to become 1974 in an attempt to become 1975 in a transfer at a

There is some promise in nationwide. processing market, a third of word processing too. However, the fact is that 35 colleges the fax market and a tenth of like IBM and its other competiare now running the course in the copier market by 1978. tors, it has changed its selling the first term, and there is a Those U.K. targets are tactics. "We have realised that broadly the same as for other there is a greater educational Previous to this term, there European markets, although the job to do: And also, that our sales mix will doubtless vary, machine may not suit the needs colleges in the U.K. where

not going to block is the group's growth seen in Germany but a number of colleges offering a intention to manufacture. "We static market in the U.K. "The thorough grounding in the skills will be producing at least some next two to three years will be required in the export office. of the products within three uncertain—but thereafter it The new composite syllapus years-but first we want to must take off. Top management covers international trade and build up volume sales and have talks about computers but does payments, cargo families of products in the not care about the costs of transportation and documents three market sectors we are in," correspondence and texts which tion and elements of export can be much higher. In time law. All the sponsoring bodies Already some of the compon- that will change." It certainly have agreed to accept the ents and consumables for the needs to if Kalle Infotec is course as exemption from their

Learning about exports

around £70m. throughout editing machine."

four extra colleges taking it up.

Europe.

The recession has disturbed in the event, there has been a four extra colleges taking it up. One objective the recession is this growth sector, with small a fivefold increase in the

> as a step towards qualifying for Roy Levine higher grades. This means that by the end of this first year, the

IN SPITE of decades of reservoir of personnel capable ness of the various options ? exhortation to industry to pour of going on to higher qualifica- despatching goods and

THE RECESSION in the European office equipment market with Savin and Ricoh, its
has slowed the growth of Kalle
Infotec, subsidiary of the giant
German chemical concern, promising product is its fax
Hoechst. "We have been told
to keep budgets for 1976 as low
as possible," says Mr. Peter
Thiel, general manager in Wiesbaden, Germany.

Exhortation to industry to pour of going on to higher qualifications in export office work will
foreign currency quotation
foreign currency quotation
foreign currency quotation
foreign currency quotation
for the export office has always remained the Cinderella
of the business world. On the one hand the shipping lines and airlines and road transport companies have repeatedly accused industry of not employing office and the BOTB has dipped into its pocket. The BOTB is funding balance baden, Germany.

Kalle Infotec started selling grainsing proper line and its concern, promising proper line and the subsping lines and airlines and transport companies have repeatedly accused industry of not employing office and the BOTB has dipped into its pocket. The BOTB is funding by the ingrained habit of qualifications.

We have doubled.

To provide the study texts and the additional competent teachers demanded by the rush of students, the institutes rallied into of students, the institutes rallied into one than the shipping lines and airlines and transport companies have repeatedly accused industry of not employing office and the BOTB has dipped into its pocket. The BOTB is funding by months. Incurring demurtary to pour defort, the export office work will and the additional competent teachers demanded by the rush of students, the institutes rallied to provide part-time lecturers and the BOTB has dipped into its pocket. The BOTB is funding by months. Incurring demurtary to pour of going on to higher qualification.

To provide the study texts and the additional competent to provide part-time lecturers and the BOTB has dipped into its pocket. The BOTB is funding to the institute of the study texts

City of Birmingham Polytechnic



Department of English and Foreign Languages TRADING WITH EAST GERMANY

Prospects-Problems-Procedures A ONE-DAY CONFERENCE Speakers will include representatives from the Department of Trade, the Commercial Department of the Embassy of the German Democratic Republic and other persons with specialist knowledge of the techniques and problems of East-West Trade.
Thursday 12 February 1976 Grand Hotel Birmin Further details from the Head of the Department o English and Foreign Languages, Commerce Centre, City of Birmingham Polytechnic, Aston Street. Gosti Green. Birmingham B4 7HA. Telephone: 021-359 6851, Ext. 246

December 31, 1975

ment in the usual manner.

فكذاص الأعل

W Linux

74

d las

State Van

**---

\$1. 海子

Dec. £u. 4:r. g

100

伊はアミ・・

The state of

11 7

. . .

MICH A

tine area

1 74.

315.55

· 74-

Ser line

272-

The same of the sa

明刊 [37

wiii .

ubas . "

2 15

-

雑食で

د او جو

M. B.

* * * *

1230

建七家

-

10

.

ingham pulyterist

3 WITH

CONT

--

ERMANY Problems promi

1940 C

*** 6.40%

expor

bec

13 -A ** **

Tot Bill

OPERA & BALLET THEATRES GENT. 23 2707. Evenings 8.30.
Fri. and Sal. at 7.00 and 9.75.
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE "70s.
LET MY PEOPLE COMB
AN ADULT MUSICAL
Never a dull moment." Evening News.
100 tickets held for Salk at door. E. D1-437 1892. Evenings 7.30.
Matinee Wed. 52 30.
PSG-FDR 8 WEEKS ONLY
LOS JAN
DENCH.
MARKELLEN
ANNA CALDER-MARSHALL In
TOO TRUE TO BE GOOD
by Bernard Shaw. QLISEUM. (01-016 3161.) GLOSE. ENGLISH NATIONAL OPERA Tamor, 7.30 The Ruinesoid, Wed. 5.30. The Valkyrel Thur, and Sat. 8 Salome. Fri. 7.30 La Selle Halene. Fri. 7.30 12 Seile Malene.

OVENT GARDÉM. 240 1066.

THE ROYAL BALLET

To.night, tomor, and Sat. 7.30 Romeo

and Juder.

Sat. 2. Symphiony, The Two Pignois. Seats

awai. sat. 2.

Wed. and Fri. 7.30 L'ensir d'amore.

Thur. 7 La nozza de Regaro. Some Acats

SUNDAY. CONCERT

Sun. at 8. LUCIANO PAYAROTTI.

Seats from 759-65.

DYAL FESTIVAL HALL, 92B 3191.

LONDOM FESTIVAL BALLET

Until Sat. To. Say, Compertors and Sat. GREENWICH, 858 7755. Until Jan. 17. Eval. 7.30. Mat. Sec. 2.30. RNAPP 3 LAST TAPE & IN MEMORY OF CARMEN MIRANDA. ROUND HOUSE 267 2554. RSC present THE IR directed by PETER BROOK, Prevs. from Fri. at 8-p.m. DOWNSTAIRS HAMLET AND MAN 15 MAN from January 15 at 7.30 p.m. SEMEN MIRANDA.

ISENWOOD: Longon Eridge: 403 0592.

Two: Daily 250, 7,00.

Stars of IV: "Black Seauty."

CINDERELIA

£2,00, £1,75, 80p. 57. MARTINS, 836 1443. Evenings 8.60.
Mats. Tues. 2.45, Sats. 5.0. 8.0.
AGATHA CHRISTIE'S
THE MOUSETRAP
World's longest ever run. 24th YEAR SAVOY, 836 8889. Evenings at 8
Male, Web, at 2.80 and Sat-24 E
Barbar, Mullen and Dorck BOND
Machine Christie's
MURDER AT The VICARAGE

HAYMARKET, 930 98,32. Evenings 6.0.
Mat. Wed, 2.30. Set 5.00 and 3.15.
Edward Woodward. Signaldine McEwen,
Jensie Lieden, Edward Hardwicke
in Prederick Lowscale's
ON APPROVAL
You should rush to 56e it," D Tel.
10 cot my approval "E. News.
"An evening of comic delight." Harold
Hobson, Sunday Tunes. 7.30 only:

ADLER'S WELLS TH, Bosebery Ava. EC1.

B37 1672 (Recorded this. Int. 278 3450);
Unit March 20. Evs. 7.30. Mass. Wads.

and Sats. 2.30. DV97LY CARTE.

GLABERT AND SULLIVAN, To-sight.

Tomor. And Wed, The Missio. Thurs.

Fri. and Sat. Trial by Jury and MMS.

Plantore. MAPTESBURY, 836 6596, Ergs. 7.30.
Matther Wed. Sat. 3.0.
ARTHUR LOWE.
JOHN LS MEJURIER, CLIVE DUNN IN
DAD'S ARMY MER MAJESTYS. 930 5805. Evgs. 8.0.
Mass. Wed. 2.30, Sels. S.45 and 8.30.
The New Hit African Mesteah.
191 TOMES!
"Pulsading Musical." Evg. News.
"The nuge cast is superb." Sen. Times.
THE PERFECT HOLIDAY SHOW. SHAW, 388 1394. Last week.

KIDNAPPED AT CHRISTMAS
A new play for children
by WILLS HALL Dally 2.0 & 5.0.

"I laughed as much as the kids." F.T. THEATRES

THEATRES

O1-836 7611.

E98: 7.30. Max. Thur. Sat. 3.0.

JEAN ANGELAY

SIMMONS ACCLAND IN

A BITTLE RIGHT MUSIC

Music that ravishes the senses
a showed bissed with genius." Guardian.

LBERY. 836 8878. Repetary Sessia.
Thurs at 3. Sat. at 8.15.

DOROTHY TUTING
DEREK JACOSI.

JOHN TURNER

AN MONTH IN THE COUNTRY.

"SO VERY FINNY" DBIY Mirror.

Tours and Fri. at 8. Mat. Sat. 4.45.

ROOM WITR A VIEW

LDWYCH. 836 6404. Inc. 836 5232. RINGS ROAD THEATRE. 352 7488.
Mon to 7n. 8.00. Fri. Set. 7.50, 9.30.
THE ROCKY HORROR SHOW
SIST MUSICAL OF THE YEAR.
Engalog, Spandard Drame Award. LYBIC THEATRE 01.43.7 3656.
LYBIC THEATRE COMPANY
BENYTHAYERS—INHERINY SPACON
Ev. 0.2. HARL WEEK, 20. 0.30.
HARL SEPS BENGR YESTERDAY
Works Jan. 8, 22, Fcb. 5: also THE
SEACHLA WEEK Jan. 7, 75, 29, Fcb. 12.
Programme Changes Thorsesy. MAY FAIR 493 2031. Last week. SODIY'S CHRISTMAS SHOW. Daily Leu, 4.00. Sat. 14.50, 2.00. 4.00.

Daily 200. 248 7556. Food 248 2835.
Until Jan. 17. Bookkag riow.
Mars. daily 2.09 and b.u0. Evenings
gauly 2.09 and b.u0. Evenings
GRILLYER'S TRUES
Mike 4" Abo. n Millain Housekon.
"Marresious": of the Caristmas shows
I have seen this were russ a rar about away
the best value." Times. ROOM WITH A VIEW

LDWY CH 836 6404. Ind. 836 5232:
ROYAL Shakespeare Company
Graham Greene's new conedy.
LAST PERSSA MOST SEND SAPINDAY
HENRY Y JOHN STANDAY
Jan. 151. RSC 8160 at ROUNDRILLSE
See "R. RSC 8160 at ROUNDRILLSE MEW LONDON, 405 0072. Until Jan. 24.

Daily 2.50 & S. A. S. A. A. D. S. OU 8.00.

SPIKE MILLIAM, BENNARU MILES

In The MESTRAIC Tedant's S

Aware-weating recounts of

TREASURE ISLAMD MEASSADORS. 856-1171-3212. Eggs. 8.D. Ser. 9.30. 8.50. Met. Tu. 2.30. THE WONDERFUL HIT MISSCAL DeButtul. "Don" miss R. D. Exp.

Despatrul. Den't mess R. D. Exp.
POLLO THEATRE C. 437 2663.
RONALD PICKUP In.
The Award-Winning Comedes
by ALAN AYCK BOURN
THE RORMAN CONQUESTS
THE RORMAN CONQUESTS
THE RORMAN CONQUESTS
LIVING TOCKTORY
LIVING TOCKTORY
LIVING TOCKTORY
LIVING TOCKTORY
Set. 5.30; R'WD & R'ND. THE GARDEN
TOMO: & Th. B.15. Set. B.10; TASLE
MANNERS Wed. 3.0. FR. 6.15. NEW LONDON. 405 0072. Wed. Thar, Fri 6 Jac. 15, 16, 17, 21, 22, 23, 24 a b.30, Jan. 51 6 tel. 7 g. dul. ENUCE FORST LA in his own one man assister show IDMOP. B. Th. 8.13. Sat. 8.30; TASKE MANNERS Wed. 3.0. Ft. 8.15.

AMBRIDGE. 836 6056. Evening: 8.0. Wed. 5.31. ht. 5.00 and 8.15.

Michael Denison. Direk Griffeths.

THE BLACK MIKADO.

"The Best Musical of 1975." 5. Times.

ASINO THEATRE. 01-437 8677.

Twice Dally at 2.30 and 7.30.

"The DANNY LA RUE
"Blazes a glamorous trail." Evg. News. In QUEEN DANIELLA
"Lavish extravaganta. Deany is loved by children." 5. Times. Giftlar glamour Borreous dresses and gaps that are not too blue for the family. Sept. 1988. Sept. Mirror. The best of the pew shows." Yith. A lot of an. D. Mirror. OMEDY, 930 2578. Evgs. 8.00. Sat. ALADDIN

OLO VIC. THE NATIONAL THEATRE, 928 7615 Previews Trurs, and Fri, at 7.30, 5at 2.15 and 7.30, p. UNDER by then) Payers Some stats field for sale day of performance from 10 a.m.

PALACE: 437 6834; Mon. to Th. 8.0. Fil. Sat. 6.0 & 8.40. JESUS CHRIST SUPERSTAR PALLADIUM, 01-437 7373.

*LULU RUN MUDDY, RACHEL GURNEY
IN PATER PAN. PALLADIUM. 01-437-7375.

Opens rebrusty 2 for 2 weeks.
Southlet branching
BUDDY GREAT PAUL MELSA
BOX Office now open. RITERION. 930 3216. Evps. 8.15.
Mats. Thurs. Sat. 5.0. Season extended,
from Stoppards "ROSENCRANIZ AND
JULIDENSTERN ARE DEAD." Strongly
commend it to anyone." Fin; Times.

PHOENIX, 838 8811. Until Jan. 10.
AA. Mines Without This POOM
MAL. Daily 2 pm and Tees. 38. 11 a.m.
PMOENIX THEATRE. SEASON 1976
January 21 for 8. weeks only.
ROCK JULIET
HUDSON BOY 5 DO! ROWSE
Nightly at 2.0. Mar. Thurs. Sat. 3.00.
PICCADILLY:
KWA ZULU
Probably the most compositively enjoy-Frebably the most compulsively enjoy able musical show in London," F.I "A joyous occasion indeed," Sun. Exp

PHICADILLY 437 4506. Upil Saturday,
Twice daily at 11 am, and 2.30 p.m.
CHARLES DICKERS,
CHARLES DICKERS,
CHARLES DICKERS,
CHARLES DICKERS,
The MOTY of Scroose
PRINCE OF WALES.
Evel. A.D. Fri. Sat. 5.30, 8.30.
HARRY SECOMBE
"Lovesbe clowings, excellent singing," "Loveable clowning, excellent singing, D. Alfr, in THE PLUMBER'S PROGRESS CHEER'S. 01-734 1156. Evenings 8.0.
Mar. Thors. 3.0. Sats. 5.0 and 8.30.
ALAN RATES in

OTHERWISE ENGAGED

A wew play by SIMON. GRAY
Directed by HAROLD PINTER

JULDENSTERN ARE DEAD. "I strongly commend it to anyone." Fin: Times. RURY LANE. 01-836 8108. EVES. 7.30. Mathoes Wed. and Set. 2.30 MICHAEL CRAWFORD in STELLY A NEW-MUSICAL MICHAEL CRAWFORD A WHOPPING VONDERFUL. STAGE STAR." News. of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Repress.

JCHESS. B36 8243. Evenings 8.0. Fin. Sat. 8.15 and 9.0. Onl. CALCUTTAL CA bookings.

LEICESTER SQUARE THEATRE (930 5252:
THE RETUSIN OF 11HE PINK TANTHER
(U), Cont. progs. 1,00, 5200, 5.35, 6.70.
Cifcle Sears MARKET, (930 2738-2771)
Dustin Hofman "LENNY" (X., Sep.
progs. Wk. 2.00, 5.15, 8.30. All seats
may be booked. RAYMOND REVUERAR THEATRE,
1593. At 7 p.m. 9 p.m. 11 p.m. 12 p. CINEMAS ARE CONTINUED

LABOUR NEWS

participation scheme

BY ROY ROGERS, LABOUR CORRESPONDENT

"Funny and touching . . total artistic success." Sunday Times. . .

But Mr. Eddie McGarry, joint unofficial strikes, adhering to the chairman of the British Leyland disputes procedure and renounctions, on a left of centre course, the internation disputes.

Griffin, who is a leading Right Triumph operations are losing winger on the AUEW's policy some £60,000 a week.

making national committee. Follow-up meetings are to be NDMILL THEATRE 437 5312.
PAUL RAYMOND offeents
PAUL STY GET LAID
Twice Highty-at, 7,00 and 9,00.
Zed SENSATIONAL YEAR. making national committee. Follow-up meetings are to be
The Canley workers are beld to consider how production
expected to reverse their levels can be improved.
decision if and when their shop At Leyland's Longbridge,
stewards decide to put the Birmingham, complex there have
matter to a fresh ballot but at been three meetings of the local Zmd SENSATIONAL YEAR.

WYNDHAM'S. 336 3028.

Monday-Fidev 8.0. Sah. 5.0 and 8.0.

JOHN GIELGUD, RALPH RICHARDSON

NIGHT RESET PROGUCTION

NARDLD, PINTER'S

NO MARY LAND

GREAT ACTING 427 173 HIGHEST

PITCH." Bys. News. List 3 weeks.

From 27-Jan., Junny Jewel in the

Northeban Playboose production of

COMEDIANS by Troop Griffiths... The

most exciting play 14 Junny Jewel In The

TOWNED VIC OF DIA VID.

OR 2012

OBS. 2012

OBS

STRAND. 856 2560. Feemes 8.00. the joint national council, which other items spelt out at a said to be worked to a specific to hold its first meeting in Birmingham in a said to be worked to a specific to hold its first meeting in Birmingham in a said to be worked to a specific to hold its first meeting in Birmingham in a said to be worked to a specific to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to be worked to hold its first meeting in Birmingham in the said to hold its first meeting in Birmingham in the said to hold its first meeting in Birmingham in the said to hold its first meeting in Birmingham in the said to hold its first meeting in Birmingham in the said to hold its first meeting in Birmingham in the said to hold its first meeting in Birmingham in the said to hold its first meeting i

TALK OF THE TOWN, VI.734 NOW.

THE OF THE TOWN OF THE

a meeting just before Christmas participation committee and shop the stewards decided to shelve stewards have recognised the the matter.

As a result Mr. McGarry will machine operators.

Elections due in BL Civil servants may unite

BY LORELIES OLSLAGER, LABOUR STAFF

TENTATIVE amalgamation of their greater number, the approval by the membership in talks have begun between two clerical grades will always be 1977.

talks have begun between two clerical grades will always be 1977.

BRITISH LEYLAND'S worker almost certainly have to wait for participation scheme, which is next year's elections or until a seem by management as crucial vacancy occurs, before he can pany's revival, moves ahead this week with elections for the top iter of the proposed three-level of a list of items which Mid-week meetings of the divisional joint management committee—the middle tier—will elect 15 union representatives to the joint national council, which iter of the module council, which the joint national council, which the plan at a said 10 he wavered that there will be anything in the plan are thinking in the plan are thinking in the production.

The certail grades will always be 1977.

Only hazy ideas exist so far on the council and organisation of the unions, the Civil had Public Ser. officers. The CPSA has 215,000 on the constitution and organisation of the society of Civil Servents, with formation of a single union for a single union for a single union for an amalgamated to outvote the executive officers. The CPSA has 215,000 on the constitution and organisation, but because of the oppositional set-up of an amalgamated union, but because of the opposition in both camps it seems cortain that there will be a number of safeguards against "dominon the formation of a single union for a list of items which management council was at the top of a single union for a list of items which management council was at the top of a single union for a list of items which management council was at the propertion of a list of items which management council was at the top of the division in both camps it seems cortain the propert. They have been able to outvote the executive officers. The CPSA has 215,000 on the constitution of the unions, however, are believed to an unions, however, are beli

mittee—the middle der—whi were essential for improving the antique of both unions are report to the next annual con-under which separate organization the joint national council, which Other items spelt out at a said to be worried that they ferences in the spring. If all goes tions would continue to exist at is expected to hold its first meet—crisis meeting in Birmingham might be said to be swamped in into formal talks and submit a with a joint national co-ordinatconcrete amalgamation plan for ing machinery.

9% GUAPANTELD LOAN DUE 1982

UNCONDITIONALLY GUARANTEED BY COURTAULDS LIMITED

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions of the Loan and Clause 2 if the Trusts Deed dated as of the 28th day of January, 1970, between Coortauids international Finance N.V.—
tha Company. Courtaulds Limited, "the Guarantor," Lioyds Bank Limited, "the Trustsee" the Sonds bearing the following serial numbers have been drawn for redemption on 1st February, 1976, by operation of the Sinking Fund at the redemption price of 100% of the principal amount theroof. The redemption payment of each Bond will become due and payable on 1st February, 1976. Interest on such Bond will teese to actual on a fifte such date.

Finals:

Birmingham Pallet
Interiors

A. P. State
Attitud fortailers

Allied fortailers

Annullies 2-pc 1-pc. 20pc 1 lpc
Arbeithant Letham 2.7p

Arenson (A.) 1.2826

Assat: Blacut Manufactorers Ord, and A
1.29 Sankers Inv. Tst. Db. 2bc
Feazer C. HJ 4.5s
Firming Corp. 1s
Fronte Band Llebty 1.5s
Forett J. 192.5s
Calculated Colors
Calculated Colors
Calculated Colors
Clarke C. Centenn D. 4.45s
Clarke C. Centenn D. 4.45s
Clarke C. Centenn D. 4.675p
Clouph (Alfred) 71:pc (to become 9pc)
79: 2.719c Clyde Blowers 2.1964p

Cohmess 0.735p
Cohmercial 1.35
Cohmercial 1.75pc
Commercial 1.75pc
Commercial 1.5 and Webb 0.3573p
C71.75 43.601seter 82. 74pc
C71.76 43.601seter 82. 74pc
Cossolidated Std. 24pc
Cosso

Evans or Leville O.S.C.Sp
Faintale Textiles Ord. and A 0.3p
Fothersill and Harrey 2p
Fothersill and Harrey 2p
Fothersill and Harrey 2p
Fothersill and Harrey 2p
Grant Bros. 1.52p
Hadpata sand Dewhurst 0.5p
Hadpata and Dewhurst 0.5p
Hadpata and Dewhurst 0.5p
Hadpata and 10b
Lore 18p

Needlers SpcPf, '2.1pc
Newman Granger Inits. 0.70125p
Northern American Jst. 1.5p
Grengtone Mitted
Second Scottish Inv.
Spritts Inds. 3.4302p
Spear (I. W.) 0.528p
Stracters of Gostalming 0.5p
Stracters of Gostalming 0.5p
Stracters of Gostalming 0.5p
Tagoro Petroleum Corp. 25 cts.
Ulster Television A (NIV) 3.2p
Vickers 3.25p
W Ribbons 1.07p
Whithread A and B Ord. 0.9338p

TO-MORROW
COMPANY MEETINGS—
eliway Newcasie upon T eliway. Newcaste upon. Tyne. Igons. Brewery Liverpool. 12 BOARD MEETINGS— 12 Finals:
Finals: Household, Stores (Leeds)
Bertrams
Dewnlarst and Partner
Nash (J. F.) Secs.
Winterbottom Ist.
Interior

Myntérbottom 155.

Myntérbottom 155.

Milloson Match
Dividino A. Interest Payments—
Airdow Streamilles 1a.
Analgamated Inde. 0.4875p.
Assoc. Portland Cament In. 31apc.
Avana 0.5e
BBA 0.5625p
Barre (William) 0.5354b
Barre (William) 0.5354b
British Inde. 0.4875p
British Assets 1st 0.575p
British Assets 1st 0.575p
British Shoe Corp. 1a. 349c
Capper-Nell 1.257p
Chamberlain 0.335p
Charter 1st, and Agency In. 24pc
Civer Dairies 1.75p
Chamberlain 1.35pc
Clower Dairies 1.75p
Contradids Spc7. 1525pc
Contain E. Alect 1mm. 1n. Apc
Corradids Spc7. 1525pc
Fellay (Lames) 65cH. 2.1pc
Fellay (Lames) 65cH. 2.1pc
Frantans (London S.W.9) Db. 31apc
Glaco 510p
Glaco 510p
Harrold 1.17g
Ins. Tst. Corp. 1.43p
Ingram (Harrold) 1.17g
Ins. Tst. Corp. 1.43p
I. 8. 0.40g
Keyset Uliman Db. 35pc
Keyset Uliman Dr. 35pc

O.40g r. Ulimana Db. 33pc
7. Ulimana Db. 33pc
Kellas Tie Dresigns 25p
Inthi. 0.6255p
16 Db. 33pc
son (William) and Denmy Mott 0.7p
sapr (rmm) 1.924p
18 Dunded and Whitton 1.2p
18 Comb. 1.9p
an Crudish Db. 41pc. Ltg. 23
33uc Mensies (John) 7. 9p Moreal Cardolis Ob. 41.pc. Lis. 2°2 D and 3°19c.) 0.245s North (Mr. 1) 0.245s North (Mr. 1) 0.245s Office and Electrosic Mchrs. 1.05s J. 179 Preser (L. H.) (Contractors) 1.7985p Pratt (F.) Enong. Corp. Lo. 4pc. Priest Marians 1.075p Rotation (Great Britain) 0.4229p Romatted MacCintosh 1.25p Samel Proof. Db. 3°19c Samel Proof. Db. 3°19c Sanserson Kayser 1.22s Smith (W. H.) Db. 4pc. Lis. 2°16 and 3°19c

Alliance and London Insurance Bo an Allance and Condon insurance aparables 0.5 87-92 31-pc
armsc Dh. 87-92 31-pc
armsc Dh. 87-92 31-pc
armsc Dh. 87-92 1-25p
reinsparent Paper 1-25p
re

WEDNESDAY, JANUARY 7
COMPANY MEETINGS—
RINGE (J. H.). Leeds, 2.50
80ARD MEETINGS—
Finalisi declarationale

DIVIDEND & INTEREST PAYMENTS— lida Packaging 1.30538 arking 12pc8ds. Red. 7/7/76 6pc

SATURDAY, JANUARY 10
DIVIDEND & INTEREST PAYMENTS—
Electrocomponents 1.829
Gwent Water Board 5 Apc6ds. Red. 77-79 2 Sec. Annual State of State o

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are (AA). Firmfer 1.45. 5.30 and 8.15. Late show sharping 17 p.m. EMPIRE Lelester Stoken, ONCE IS NOT ENGLISHED EN **WEEK'S FINANCIAL DIARY** Serisshire 12ocBds. Red. 71776 Spc. Bexley 12pcBds. Red. 77776 Spc. Bexley 12pcBds. Red. 77776 Spc. Bexley 12pcBds. Red. 77776 Spc. Brainton 12pcBds. Red. 77776 Spc. Brainton 12pcBds. Red. 77776 Spc. Braintone 12pcBds. Red. 77776 Spc. Brent 12pcBds. Red. 77776 Spc. Brent 12pcBds. Red. 77776 Spc. Brent 12pcBds. Red. 77776 Spc. Bast Hampshire 12pcBds. Red. 77776 Spc. Bast Midland Allied Press Ord. and A 1.0525 Fosses Minsen 12pcBds. Red. 77776 Spc. Bast Midland Allied Press Ord. and A 1.0525 Fosses Minsen 12pcBds. Red. 77776 Spc. Hampersmith 12pcBds. Red. 77776 Spc. Hammersmith 12pcBds. Red. 77776 Spc. Hampersmith 12pcBds. Red. 77776 Spc. Hampersmith 12pcBds. Red. 77776 Spc. House of Fraser Db. 40pc. Ipswich 12pcBds. Red. 77776 Spc. Ipswich 12pcBds. Red. 77776 Spc. Instrupolitan Police 13upcBds. Red. 71776 Spc. Metropolitan Water. Board 7ipscBds. Red. Metropolitan Water. Board 7ipscBds. Red. 71776 Spc. Breckitt and Colman 3.7895p) Scriborough 13pcBds. Red. 71776 Spc. Reckitt and Colman 3.7895p) Scriborough 13pcBds. Red. 77776 Spc. Spc. 31pcBds. Red. 77776 Spc. Spc. Spc. 31pcBds. Red. 77776 Spc. S 57.0534 Separator 12scBds. Red. 77776 Epc Serton 13-scBds. Red. 77176 57.0634 Sekers lathl. 0.59 Shellabear Price 0.875p Sikolene Lubricants 0.51p Southampton 12pcBds. Red. 7/7/76 6pc Spirax-Sarro Eng. 2.3p Stewarts and Lloyds of 5th. Africa Pf. 3pc

Stearts and Llovds of Sth. Africa Pf.

The Times 2 Verner 0,17s
Trafford 120c8ds Red. 7/7/75 Sec
Tunbridge Wells 12pc8ds. Red. 7.7.75
Sec
Type and Wear 12pc8ds. Red. 7/7/76 Sec
Warsbeck 12pc8ds. Red. 7/7/76 Sec
Warsbeck 12pc8ds. Red. 7/7/76 Sec
Warsbeck 12pc8ds. Red. 7/7/76 Sec
West Oxfordshire 12pc8ds. Red. 7/7/76
Sec THURSDAY. JANUARY S
COMPANY MEETINGS—
Caravars Informational, Great Eastern
Hotel. C. 12
Jesseys, Winchester House, E.C., 12
Jesseys, Winc aima rowinciai Citias Tst. tead and Signeon vimonds Engligering DIVIDENO & INTEREST PAYMENTS— DIVIDENO & INTEREST PAYMENTS— Bonstrad. 0.4p. Carpets Intnl. 2.275p Carr (John) (Doncaster) 0.99p Clayton 0.975p

Bossocker
Carpets Intril 2.275p
Carr (John) (Doncaster) 0.99p
Clayton 0.975p
Dartford 14 inCages, Red. 14,776 7 inpx
English National Jnv. Drd. 0.175p. Prd. 0.65625e eep. Jnv. Tst. Db. £4.00548
Jessins 0.875p.
Leisune Caravan Parks 1.67p
M.K. Electric 1,5p
Nichols (J. Nai -(Vinto) 3.5p
Property Partnerships 0.77p
Reed Intell. 5,755p
Root Haryesters 0.67p
Rootinson Constructions 0,8p
Scottish %artropolitan Pros 0,94p
Slater Walloct, Secs. 2.695p
Thomson T.-Intel Caravans 1.625p
Well 1.4p

Thomson T-Line Well 1.4p Wettern Bros. 2.0671p FRIDAY JANUARY 9
COMPANY MEETINGS—
Atlania, Baltimore and Chicago Regional
povestment Toust, 20, Birchin Lane, E.C.,
12.30

12.30 (Starborough), Scarborough, 2,30 BOARD MEETINGS— Finals:

Bett Bros.

Fibrelio Castors and Wheels.

Lowe Robert H.)

Speadwell Gear Case

Spearwen Gest Last
Interience
Amber Day
Empress Services
Waddington (John).
DIVIDEND & INTEREST PAYMENTS—
Alliance and Dublin Communers Ges Db. Zpc
Aliled London Props. Ord. and Accur
Shs: 1.445p Shis. 1.445p
Billam (J.) 0.715p
Billam (J.) 0.715p
Billam (J.) 0.715p
Billam (J.) 0.715p
Billam (J.) 0.855p
Billam (J.) 0.85p

Section 0.8859 and Commonwealth Saleping 3.459 and Commonwealth Saleping 3.459 buckleys Brawary 0.59 bury and Masco 1.24020 Century Oils 0.859 Comet Radiovation Services 1.569 Dury and Masco 1.24020 Century Oils 0.859 Comet Radiovation Services 1.569 Dugley 11 spcRds, Red. 14.776 Silect Ever Reary 0.8759 Gopeng Coms. 4.59, James (H. C.) 2.647259 Judga Intal. 1.3459 Le Valionet Inv. 1st. 1.59 Lilleshall 0.959 Mascanie (London) 0.3359 Mascanie (London) 0.3359 Mascanie (London) 0.3359 Mascanie (London) 0.359 Mascanie (London) 0.359 Mascanie (London) 0.359 Mascanie (London) 0.359 Prop. and Reversionary Corp. Ord. and A.29, Masta Ord. 1129cHds. Red. 147.75 Silect Corp. (Paudiophon) 0.759 Storey Bros. 1.32239 Stothert and Pitt 5.859 Thanet Inv. 18t. 1.39 and 0.48 Toola 0.729 United Carriers 0.560258 Warrington (Thomas) 1.18570 White Orusmond 1.6649 Winsor and Newton 20 Wirral 1180cHds. Red. 147.75 Silect Saturday and Newton 20 Wirral 1180cHds. Red. 147.75 Silect Saturday 1.18040s. Red. 147.75 Silect Saturday 1.18040s. Red. 147.75 Silect Saturday, JANIJARY 10 DOMAN LITERATE MAISTAN

REACKS LAST STORMS LERICK, D1-836 4501, Evgs. 8.15. Mat Wed. 3.0. Sal. 6.0 6.8.40 ct. (CHARO BRIERS "Matevillous" Gdn. ARSENT FRIENDS "ALAN AYCKOUREN'S FINEST, UNNIEST PLAY." H. Hobson, S. Times,

The Eurobond Market

YOUNG VIE BY OIG VID. 928 5353 Today 2 p.m. FANTASTIC FAIRGROUND B.15 ALL WALKS OF LEG.

ON PAGE 24

by Dr H C Donnerstag

In the 12 years of its existence, the Europond market has emerged as a supranational capital market of great influence, fluidity and complexity.

In publishing Dr. Donnerstag's authoritative study, THE EUROBOND MARKET, The Financial Times Ltd. is bringing to banks and bankers, governments and local authorities, credit institutions and to corporate and individual investors the knowledge and experience of a practising specialist. ...

Dr. Hans-Christian Donnerstag, now with the Deutsche Girozentrale-Deutsche Kommunalbank, is professionally familiar with the issues,.. techniques and practices about which he writes. Beginning with an illuminating glance at past experience, he goes on to analyse the different sectors that go to make up the Eurobond market. The study contains much useful statistical material: it is in four parts.

Part One: The primary market for Eurobonds

discusses market growth; market access; different denominations of Eurobonds; issuing and placing techniques

Part Two: Secondary markets for dollardenominated Eurobonds

covers turnover activity; number and types of market making firms:

A business publication from

clearing systems; problems of payment and delivery.

Part Three: Secondary markets for non-dollar, Eurobonds

analyses the secondary markets for non-DM-Europends and the

tries to identify trends and examine

the future of the Europond market.
With Europe's growing importance as banker to the world, a knowledge.

of the Eurobond market is essential to all who have to be financially

secondary markets for DM-

Part Four: Looking ahead

Eurobonds.

well-informed.

NOT AN ORDER: request for information only

To: Simon Roncoroni, The Financial Times Limited, 10 Bolt Court, Fleet Street, London EC4A 3HL Please send me further details of the Eurobond Market

Price 250.00 excluding postage and packing. POSITION

ADDRESS ADDRESS

NATURE OF BUSINESS

CHEMICAL BANK ON BEHAIT OF COURTAULDS INTERNATIONAL FINANCE N.V.

DIRECT

SPACE

HEATING

Send for setails

Tel 6/5/11-Televisitely:

curved pipe

INTERNAL surfaces of curse as well as straight pipes can b sprayed with paint using a nintroduced by Volstatic Coating 57, Stirling Road, Acton, London W.3 (01-992 6931).

An omni-directional spra head is fitted to a carriag which is supported on the ari

of the pipe by four adjustables mounted on wheels apspaced at 90-degree interval round the inner circumference

GAS-FIRED

UREA FERTILIZER PROJECT SRI LANKA

PREQUALIFICATION INVITATION TO VENDORS

The State Fertilizer Manufacturing Corporation (SFMC) plans to Install at Sapugaskanda (located 10 miles by road from Colombo). Sri Lanka, a Urea Fertilizer Complex which will include the

a) 540 metric tons per day Naphtha based Ammonia Unit.

b) 940 metric tons per day Urea Unit. c) Offsite services, auxiliarles and other facilities including

product handling, bagging and storage facilities. The Government of Sri Lanka has applied for loans to finance the Project and it is anticipated that the proceeds of the loan will be applied as follows:

a) The foreign exchange cost of the General Contract will be financed from the Kuwait Fund for Arab Economic Development (KFAED).

The foreign exchange cost of certain goods and services relating to utilities and offsites facilities will be financed from the Government of India loan (GOI). For the goods and services to be supplied under the Indian Loan conditions, a separate announcement is being published in India.

c) All other foreign exchange costs will be met from the proceeds of loans from the Asian Development Bank (ADB) and the Kreditanstalt für Wiederaufbau (KfW) of the Federal Republic of Germany.

Companies are invited to pre-qualify on a world-wide basis as there are no KfW restrictions whatsoever on source and

Procurement procedures will be in accordance with International Lenders' rules and will be administered by the ADB acting where necessary on behalf of other lenders.

The requirements of local funds will be provided by SFMC through the Government of Sri Lanka. Interested suppliers are invited to submit their qualifications

by providing the following information: a) Indicate clearly which of the categories as listed below numbers I to 21 for which they wish to quote with relevant supporting information, giving general performance details,

utility requirements and warranties. Description and capacity of manufacturing facilities. List of components usually subcontracted and availability of after-sales service and spare parts in Sri Lanka.

Latest Annual Report and Balance Sheet.

Experience with similar equipment including list of customers or plants where similar equipment is operational.

Approximate delivery schedules. To be considered for receiving invitations to bid, the above information must be sent, and received at the following address by

Scientific Design Company Limited. (Technical Advisers to SFMC) Bush House, Aldwych.

London WC2 4QB. All correspondence should be in English. SFMC and its Technical Adviser, Scientific Design Company Limited, reserve the right to verify all statements and inspect supplier's facilities to confirm the vendor's capability to perform work, and to disqualify any supplier without assigning reasons therefor.

Principal factors that will be considered in evaluating subsequent quotations will include price, quality, operating and maintenance costs, freight, delivery schedule, inspection and expediting costs, performance guarantees, compliance with purchase specifications, spare parts requirements, terms of payment and vendor's

Equipment and materials include, but are not necessarily limited to, the following categories: 1. Vessels, tanks and columns.

2. Furnace materials including fittings and insulating materials. Heat exchangers in alloy, stainless and carbon steels and other special materials of construction.

4. Pumps and compressors including stainless and ordinary steel.

Materials handling equipment including elevator and conveyors, weight feeders and scales and bagging machines.

6. Cooling towers. 7. Tower packing.

8. Steam raising plant.

9. Instrumentation including accessories.

10. Electrical equipment including power generation package, transformer, motors, switch gear and motor control equipment. Special and ancillary equipment as used in the production of

12. Catalyst and chemicals.

13. Construction, erection and maintenance equipment including

15. Piping, valves and fittings in Carbon and High Alloy steel.

16. Other equipment and materials required for a complete plant.

17. Vacuum system comprising of sceam jet ejectors with surface and barometric condensers. 18. Water treatment plant for steam raising, and effluent treatment

19. Foundation piling.

20. Drivers (electric motor, steam or gas turbine).

21. Building and insulation materials.

ETHIOPIAN ROAD TRANSPORT ADMINISTRATION INTERNATIONAL TENDER FOR THE PROCUREMENT OF STATIC AXLE WEIGHBRIDGES

Invitation No. I.T.A/75

The Ethiopian Road Transport Administration: releases an International Tender for the procurement of 5 static axle weighbridges. The purchase of these static axle weighbridges is financed by IBRD. Therefore, all member countries including Switzerland are invited to take part.

This tender will remain open for 60 days, beginning on December 29, 1975 until February 29, 1976. The tender will be opened on March 1, 1976 at 10.00 hours local time.

Tender documents may be obtained from Ethiopian R.T.A. Size and Weight Section for the sum of Eth.\$10.00 each, and additional sets for Eth.\$7.00 each, from Monday through Saturday on working

The Ethiopian R.T.A. reserves the right to accept or reject any or all bids that are incongruent with the tender document and technical specifications.

SUDAN RAILWAYS

STORES DEPARTMENT

CONTRACT NO. 4847 SUPPLY OF ONE 65-TON RAILWAY BREAKDOWN CRANE

* NOTICE

Controller of Stores. Sudan Railways. Athara invites tenders for the supply of One 65 Ton Railway Breakdown Crane.

2 Details, Specification and relevant drawings can be obtained office of Controller of Stores P.O. Box 65 Athara or from the Stores Representative Khartoum on submitting a written application 30 ans, stamp duty and payment of Ls, 32,000 ans, for one set aspecification and drawings.

All renders shall be opened publicly at the prescribed place, date and hour and the prices of each tender shall be read aloud.

closing date fixed for acceptance of tenders in this office is Su OFFICE OF CONTROLLER OF STORES.

P.S.—Details, Specifications and Relevant drawings to this tender are also sold in the Sudan Government Purchasing Agent's Office in London.

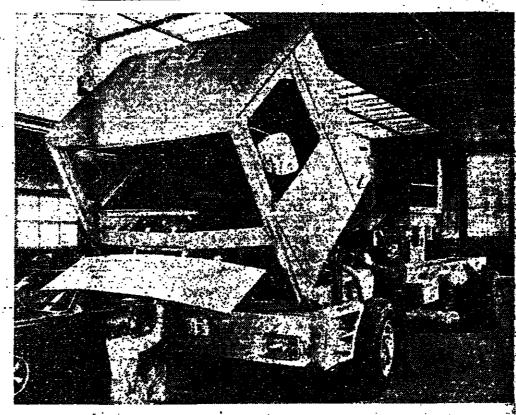
The Tennical Page

EDITED BY AKTHUR BERNETT AND TED SCHOETERS

FINAL stages of production of a prototype 16-ton truck almost completely constructed from aluminium have been reached at the Zurich factory of Schweizerische Aluminium AG.

Aluminium has been used for everything except the engine, axles and drive system.

When completed the vehicle will have to be extensively road tested but it will be shown at an exhibition in Geneva this month. No price has yet been fixed for the truck, which is stated to offer a weight-saving of 497 kg. over its steel counterpart.



BATA PROCESSING

Speeds up the legal documents

A CONVEYANCING package of manuals and pre-recorded tape cassettes for use in conjunction with its Scribona 100 magnetic memory automatic typewriter has been announced by Ultronic Data Systems, 3 Jefferson Way, Thame, Oxon OX9 3SU (084421

Part of the package is a set of 120 conveyancing precedents covering the majority of requirements for the transfer of unregistered land, with 60 appropriate sub-variations where the sex of the vendor or purchaser changes the wording. In these cases the complete conveyance draft only requires a dictated addition of names, values and details of the schedule of property involved. By using these precedents only the variable information has to be checked. In addition, 182 standard clauses are included to enable the user to deal, with special cases. The data, on 104 assettes, is indexed.

cassettes, is indexed.

Part two of the package, available shortly, will be a series of standard letters to be used by solicitors when dealing with purchase and sale of property. This will cover the standard correstwill cover the standard cover the st pondence used to building fore ideal for computerised tech- of data societies, estate agents, banks, as nigues. well as buyers and sellers.

Capturing lower cost

1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 1.2 mm M.S. strip complete with automatic

cut-to-length equipment.
Stand Rolling Mill for
flattening wire and rolling
narrow strip. Complete with

edging rolls and recoiler.
leconditioned Modern Used
Rolling Mills, wire, rod and tube
drawing plant—roll forming

machines—slitting— flattening and cut-to-length lines—cold

saws—presses—guillotines, etc. 1970 Herdieckerhoff 100 KW double

vacuum annealing plant—useful charge area 625 mm dia x 2000

Process Sheet into a wide range of Accurately Siit Blanks. Fully

Diesel Generator with Stamford

Automatic Installation. Vacue . ros. sing Machine 3000 x 1700 mm, moulding

depth 600 mm, plunger . double heating frames New, unused 220 KVA air cooled

mm loading height-output 6000 lb per 24 hours. 1974 Duplex Slitting Line to

Description

PLANT & MACHINERY SALES 2

A company using the service simply provides GMS with a list of its current order requirements. Should find useful the model This information is fed into the 110D serial logic data recorder computer, which calculates in a made by Biomation and put on matter of seconds the least way to cut order Dallow Road, Luton, Beds., lengths. The computer then LUI ISU.

Corporation's External Services high temperatures, mechanically severe conditions and moisture laden environments.

IDF (051 546 9441).

BUILDING & CIVIL ENGINEERING

thimble bracket, and is weighted at the bottom with lead in prints out a schedule of cutting Synchronous data at up to Plastics lengths for use by cutter operatives.

Management schedules and stores and from cases to the computer then LU1 ISU.

Synchronous data at up to Plastics

O'MHz can be examined for example from disc and drum stores and from cases to the computer then LU1 ISU.

Price

P.O.A

P.O.A.

P.O.A

P.O.A

£16,000

£9,000

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS AND WOULD LIKE TO ADVERTISE IN THIS COLUMN. PLEASE TELEPHONE MK, FRANCIS PHILLIPS ON 01-248 8000 Est. 458

Aylesbury (0296)

The axis oscillations are magneto-clastic force transducers, whose output signals after filtering and amplification automatically control the driving for the associated traction motor, via its thyristor convertor, as soon as there is any tendency for the torsional oscillations to the torsional oscillations to the following tweeting.

Sweden 32340

Mr. Williams ylesbury (0296)

Mr. Williams yle

MATERIALS

ledger porting purchase accounts.

ledger porting purchase accounts.

ledger porting purchase accounts.

ledger porting purchase accounts.

stock recording, payroll and sales
invoicing.

All that is required to achieve with logaling printers, and look at

list is the appropriate programs operated communications facilities this is the appropriate programs of remaining and graphical DUSL

for commercial applications is already available off-leachelf of farm office Data Systems. The form office Data Systems. The first II Real Time Interfaces of the machine less is a strated and supported and disposal of waste tyres has been published by RAFRA.

Confect Data Systems is at 7 and outputs on the male purced. Office: Data Systems is 47 and outputs on the male purced. Office: Data Systems is 47 and outputs on the male purced in the second of the purced and disposal control. The corresponding equipment. This equipment will handle approximately been printed and control on the second of the purced and disposal control. The corresponding equipment in the second printed in the purchase of the purced in the purchase of the purced in the purchase of the purced in the purchase of the purchase of

• By agreement between the

IOWER COST

| Fig. 2 | Points out a schedule of cutting lengths for use by cutter operation of the lengths for use by cutter operations and the selectively bridges that se

argent old-ref incuments. More from Ortect Class proposer in the Cisco for power station company has been entered in the company fair by the cisco for power station company has been entered in the cisco for power station company has been entered from the cisco for power station company has been entered from the cisco for power station company has been entered from the cisco for power station company has been entered from the cisco for power station from power station company has been entered from the cisco for power station company has been entered from the cisco for power station from the cisco for power station company has been entered from the cisco for power station for power station from the cisco for power station fo

• PROCESSES Cleans up the circuit board holes

QUALITY of through-plated holes in single and multi-layer printed circuit boards can be improved together with overall plating quality and board steps.

appearance using a pressure steps.

The stage two version in the U.K. from Dage Intersem, in the U.K. from Dage Intersem, Raywood House, Pinner, Middx. (01 888 0024).

Using an abrasive slurry are entered in the 8 kiloby store via the keyboard or a tentered finish quickly and with the minimum removal of base.

For stage three incremental in the stage two version in the stage two

surface finish quickly and with the minimum removal of base material or copper. Epoxy snear and feathering of the edges of the holes is eliminated, ensuring reliable through-hole plating. Boards up to 19 x 16 inches and be handled, in a work-holding rack that quickly adapts to the size of board. A variable speed motor conveys the board past six oscillating blast guns (three each side), each delivering 20 cfm of slurry at 80 psi. At the end of the cycle, which lasts about 30 seconds, the board CUIVED DIDE lasts about 30 seconds, the board is retracted and rinsed ready for the next stage in production.

Flexible control

Indiemp 250 cable, previously to instal and terminate. By agreement between the manufactured only to special information from The Technical order, is now available from Page is available for use by the Corporation's External Services high temperatures, mechanically the course material for the open

applied. The cable is not difficult

Further details from nearest BICC branch office or from Cables Section, BICC,

thimble bracket, and is weighted at the bottom with lead in Easy route The net itself, which can be used in conjunction with shatter resistant film on window panes.

ta:

to Pita

- 植物療 しつ

N. a.

2 411 Period 11:0 ●でごけてき

Ţ, ...

#+ . 127

新

ai.

智者 野北

40 .A. . +.

11 41 Marie 🙀

at...

. . .

m 1 1

· 925 %

A 324 -

4.4.5

** # **

April 1

COURSES

Building and Givil Engineering

FOR CEMENTATION International shaft will contain five comparty road has been planned as a consoption with Polyshis of mens; and to hill depth permanent access for future rate worth Elsin, with the Middle galler Hollings, based on information and control and the mental plant and the

Optimism in Europe

ras up 8 per cent.

vas up 8 per cent. weather proof while requiring
Stand space was a massive minimum skill to paint or roller
4,500 square metres and there on to the surfaces to be proas a total of 313,266 visitors.

iune 10 to 16 at the Parc des Expositions, Porte de Versailles n Paris and already over 250

Overall theme is "A better use of Energy," which is signifi-ant when one considers that the uilding industries of most of he advanced countries are now onsidering, perhaps somewhat elatedly, exactly what the de-ign effort should do to achieve

aving.
Since most European counower stations and elsewhere is not excessive.
Itimately goes into the provihatever purpose, it would seem centre in Montereau. hat the professional associations Etude and Realt

em of external protection em of external protection ffered by Omniplast, 195 old people wenue Charles de Gaulle, 92 old people

Apart from the aspect, though, tion.

the double-walled pyc "plank Erection of 21 one-person and

JOINERY MANUFACTURERS

TEAM PROJECTS
ELECTRICAL CONTRACTING

HEAD OFFICE: DEVIZES 2121

W. E. CHIVERS & SONS LTD.

ing underground tunnel the beggars Lane, Norsell — for instruction of which will be the Trafalgar House Developments ibject of another tender. Each under a £100,000 contract. The

tected

HGGEST show in the world for and is equally suitable for old he building industry and its and new structures and is par-uppliers, the Batimat exhibition licularly recommended for 1 Paris late last year ended on coastal areas because the plastic note of optimism. This was is not attacked by saline air. ustified in that attendance from Labour requirements are verseas was up by 7 per cent. minimal.

ompared with the preceding Similar in aim but different in vent in 1973. It is a far more ignificant figure than the one multi-layer coating which will or domestic attendance which make any type of building

If the French organisations The full system requires the ho were pinning a lot of faith application of squares of foamed n Batimat as a barometer of polystyrene to the base brick, he extent of the movement out cement, or whatever. There folof depression in France and lows a coating of an adhesive urope are right, and the 7 per called Wash-Block to which a ent increase in visitors and glass fibre sheet is applied fol-tore in stand space is there to lowed by more Wash-Block and rove their claim. European rethen the final patterned layer of overy should not be far behind Wash-Perie. hat proclaimed in the U.S. Whatever the base material.

But these considerations apart, even when it is a double leaved he signs of an improvement in brick wall with high insulating he signs of an improvement in brick wall with high instalting neterest if not in actual trade, are apparent in the demand for ternal coating gives the same trand space at Interchina 76, an advantages as injection of foam exhibition devoted to heating, or fibre and is, obviously, to be efrigeration and air condition recommended where solid walls are involved as in several business.

The show takes place from million buildings in Britain.

Wash-Perist is at Statement

xhibitors from France and ther countries have taken

The company also produces animal behaviour.

models for domestic use at its Safeguards are being built into ion of domestic hot water, for models for domestic use at its

-be has everything you need

Remember, anything they can do

NATION FROM & CRIDGE WORK

BEY DELIGINE & BYTTAY & SCHOOL

to keep the job moving.

CHIVERS

BUILDING & CIVIL ENGINEERING CONTRACTORS

Branches at LONDON, READING, ROMSEY & CHELTENHAM

Apart from the aspect, though, 100n. he double-walled pyc "plank. Erection of 21 one-person and 12 one-person such 12 one-person such 13 gives a very high thermal 15 two-person flats together with 15 two-person flats together with 15 two-person flats together with 15 or 15 o

worth over £2m.

This large scale project, will and valuations, and site cost include the erection of administration will be maintained on tration and recreation blocks, the equipment together with workshops, exter-nal stores, hostel, hollerhouse, staff housing, gatehouse, greenhouses, roads, paving landscap-

and a half is about to start.

H. L. Froome Lewis of the Department of the Environment, sleeving is being carried out by Biggs Wall & Company at North Croydon, is the architect.

The other contract, worth over Ockendon, Essex, in advance of

Apart from general site works, Gas. involves two sections—the clearance, drainage and land motorway site itself and a scaping, Turriff will be respons section for a slip road, ible for the construction of a The contractors are working works at Jarrow. reinforced concrete inlet bay, in a restricted site, with only overflow weir, triple screen chan- 70 feet of working width in nels, culverts, flume channels which to excavate the total 30

national energy consumption; to establish priorities for action and research on energy conservation in buildings; and to promote international collaboration.

CIB is the international body lands. Sweden, Norway, U.S., West Germany, Poland, Italy and the U.K.

West Germany, Poland, Italy and the U.K.

Proceedings will be conducted in English and French, the official languages of CIB, with simultaneous translation. Attention.

Outloers to mote modules on to machines around. Equipment is Partners as architects and planmovement requires no specialist movement requires no specialist movement requires no specialist movement requires no specialist manpower.

Berlin is at Boite Postale in English and French, the official languages of CIB, with simultaneous translation. Attention.

CIB is the international body and costly to erect in the condition of the U.K.

Proceedings will be conducted in English and French, the official languages of CIB, with simultaneous translation. Attention of the U.K.

Proceedings will be conducted in English and French, the official languages of CIB, with simultaneous translation. Attention of the U.K.

Proceedings will be conducted in English and French, the official languages of CIB, with simultaneous translation. Attention of the U.K.

Proceedings will be conducted in English and French, the official languages of CIB, with simultaneous translation. Attention of the U.K.

No. 3, 78370 Plaisir, France.

No. 3, 78370 Plaisir, France.

CIB is the international body dance is open to all. The fee through which building research is £54. Further information and laboratories liaise and exchange application forms can be obinformation. Its activities are tained from Dr. John Appleyard, Hot water from the sun



Designed initially as a rotary cultivator, the machine shown here being towed by a tractor and recently launched in the U.K.

mult be provided in the first and services, some and outpressed and control of the services and the services of the control of the services of the services of the control of the services of stabilisation of the carriageway sub-base

he goal of maximum energy aving.

The radiator is stainless steel and external viewing areas.

Particular attention has been paid to the need for remote control so that keepers can operate the system unobserved: important ower stations and elsewhere is not excessive.

The radiator is stainless steel and external viewing areas.

Particular attention has been paid to the need for remote control so that keepers can operate the system unobserved: important when research staff are studying have own.

hat the professional associations re slow off the mark.

This cannot be said of the Rottak 22 Avenue de la ant danger of a monkey rough arge sections of several of the even buildings were devoted to arious ways of saving on heating energy.

To instance, the Bardex sysem of external protection

Montereau.

Montereau.

Montereau.

The system so that there is no possibility of opening or closing the wrong door with its attendance of a monkey rough and danger of a monkey rough orang-utans do not mix.

It is also impossible, even for the strongest animal, to force the strongest animal, to force open a closed door since it is open a closed door sinc the system so that there is no

sure. Neither can the doors be Space Centre for the Space throat open or shut with force.

BroomWade air compressors Lay out for A. F. Budge will thrust open or shut with force.
BroomWade air compressors levilly-sur-Seine, France, will llow anyone with an old though FLATS for old people are to be whole system is engineered by tructurally sound building to ive it a complete external face off with minimum trouble.

Association to Mears Construct Avon Photography Bradford-on-fit with minimum trouble.

Association to Mears Construct Avon, Wilts BA15 2DH, Bradford-tion.

TURRIFF has won two contracts

The biggest, worth about f1.7m., was awarded by the Department of the Environment, Directorate of Social and Re-search Services, for the con-struction of an industrial rebabilitation unit at Preston,

a sewage preliminary treatment

and three grit tanks associated foot width needed to expose with the pumping station. the four pipelines, stockpile Work on this project is also material and operate machinery. about to start and is expected Sleeving is carried out using

have own

consist of large disc storage and magnetic tape equipment together with processor and printer. Input to the computer will be from three displays and keyboards, the systems being designed to allow each girl to operate on a different accounting routine with the facility to enquire at any time the status of a particular file. It will also be possible to produce management results out of the normal accounting cycle.

The systems and programs are being specially written by Construction Computing of Darley Dale, Matlock, Derby-shire, who are specialists in providing a range of services for building and civil engineering contractors. In particular, site payrolls, purchase sub-contract ledgers, nominal ledgers, inte-grated plant systems, certificates

fing, fencing and drainage. Work on the project, which is pipelines expected to take just over a year

2500,000, was awarded to Turriff construction work on the M16 by the Northumbrian Water motorway which is scheduled to Authority for the construction of pass through the area. The work, which is being undertaken for North Thames

Moving massive loads

Charlwood of Acres Consulting the hover principle based on air Services of Southampton and cushions.

Toronto, they would make it a Meanwhile, in France, Bertin relatively simple matter to move is becoming increasingly active large oil platform components in air cushion work applied to around in builders' yards—a feat movement of heavy industrial

to build water skates that will nical assistance agreement with cope with loads up to 40,000 tons Air Cushion Equipment coverand, in the view of Dr. Robin G. ing both the water skate and

A SOLAR-assisted water heating computer program developed system which, it is suggested, from earlier research.

system which, it is suggested, from earlier research.

could save a householder as much as £50 per year, at present fuel prices, is to be installed in one of 18 houses being built for the London Borough of Wandsworth, at Askill Drive, SW15.

Performance of the system will be earlier research.

According to the report, com. All heavy equipment will be puter studies indicate that a solar housed on the ground floor and collector area of 5 square metres, the approach control and radar, and a storage capacity of about meteorological forecast and 100 gallons would ensure optimate.

Performance of the system will be earlier research.

Conditioning ducts.

All heavy equipment will be puter studies indicate that a solar housed on the ground floor and the system will be a storage capacity of about meteorological forecast and observers room together with air according to the report, com.

All heavy equipment will be puter studies indicate that a solar housed on the ground floor and observers room together with air according to the report, common and prices, is to be installed in one collector area of 5 square metres, the approach control and radar.

The earlier research.

Conditioning ducts.

The development has been system can be used to raise the house the telecommunications

liminary calculations of solar cost inflation, a solar assisted collector performance were system could become economic carried out with the aid of a after 10 years.

at Askill Drive. SW15.

Performance of the system will be monitored for a year to establish the amount of heat obtained from the sun, and the additional heat required from a conventional source.

Inum year-round performance, crew fight information and with a resulting annual saving of planning facilities will be on the 2.230 kWH. From April until first floor.

September, it should be possible to provide an almost continuous supply of domestic hot water.

During the winter months, the littles, while the fourth floor will system can be used to raise the house the telecommunications

The development has been designed by the South London Consortium for Local Authority water supply from 10 degrees C points and Development, which has published a report on solar water heating, available price £1, from the Consortium at 125 Camberwell Road, London SE5 OHB.

Initial studies were made by Ove Arup and Partners and preliminary calculations of solar cost inflation, a solar assisted to raise the house the telecommunications equipment required for the incoming equipment required for the visual control room immediately above.

The building is due to come into use in 1978.

Cost studies were also carried out assuming a capital cost of Haden

Young

Managing a major quarry ABILITY of the modern load-cell are also used to operate digital weighbridge to feed weight weight displays reading in incresignals direct to computer has ments of 0.01 tonne. In memory are the registration headquarters at Redcar are to be installed by the most advanced despatching systems in the extractive industry at Tarmac Roadstone's Bankfield quarry in Clitheroe. This large, substantially auto-

Now in 50 mm dia

internal space utilisation.
The building will have a central vertical core containing two staircases—to meet the Building Standards for Scotland—a lift serving floors to fourth-floor level and telecommunications and air conditioning ducts.

puts in the services

LA GENERALE DES CARRIERES ET DES MINES SOCIETE D'ETAT B.P. 450 LUBUMBASHI ZAIRE

APPEL D'OFFRE INTERNATIONAL DE PREQUALIFICATION.

La Générale des Carrières et des Mines (GECAMINES) envisage d'augmenter de 100.000 tonnes sa production de cuivre. A cet effet, elle construira, entre autres, dans son siège de Luilu, une nouvelle usine pyrométallurgique du type FLASH SMELTING.

Pour le financement partiel de cette installation, la GECAMINES a obtenu un prêt de la Banque Internationale de Reconstruction et de Développement, de la Libyan Arab Foreign Bank et de la Banque Européenne d'Investissement. Le présent avis tend à provoquer des demandes de préqualification pour la fourniture d'équipements dont l'achat sera couvert par le financement des Banques

- susmentionnées. Il s'agit des équipements suivants: un sécheur rotatif du concentré, la structure en acier du four FLASH SMELTING avec
- cheminée d'urgence, le complex d'alimentation en poudres sèches du four FLASH SMELTING, plusieurs tanks pour stockage d'eau et de gasoil,

le complexe de manutention de coke, de chaux et de

retours avec broyeurs appropriés, 2 fours à anodes pour cuivre, 1 four à induction pour alliage blanc (cuivre-cobalt). I four pour mitraille de cuivre.

Les fournisseurs qui désirent être préqualifiés pour recevoir des demandes d'offre pour un ou plusieurs de ces équipements sont priés de soumettre leur demande en duplicata, avant le 5 ème fèvrier 1976, à l'adresse suivante: DAVY POWERGAS LTD, 8 Baker Street,

LONDON W1M 1DA, Angleterre. (référence Contrat 1447) Cette firme a été, en effet, chargée par GECAMINES de l'étude et de l'approvisionnement des équipments. Les

demandes en français ou en anglais, d'après la langue choisie pour la correspondance ultérieure, seront accompagnées des documents suivants:

- liste des équipements qui pourraient être offerts, catalogues techniques ou informations techniques générales, concernant le matériel offert,
- la fourniture des plans après commandes, pour la liste d'installations (lieu et date de mise en service)

délais demandés pour l'introduction des offres, pour

- où des équipements analogues du fournisseur sont en service. liste des composants qui ne sont pas fabriqués par le
- fournisseur. existence éventuelle d'un service après vente et

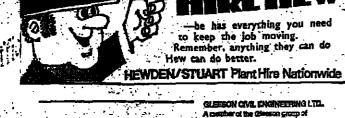
disponibilité de pièces de rechange au Zaïre,

capacité de production, charge actuelle et prévue pour 1976 en pourcentage de la capacité donnée, rapport annuel de dernier exercice et effectif en agents de l'entreprise.

Gécamines se réserve le droit de faire vérifier les déclarations et de rejeter toute demande de préqualification sans donner les raisons. Les fournisseurs retenus seront informés en recevant une demande d'offre.

Les candidats sousmissionnaires retenus comme qualifiés en seront informés. Ils pourront être invités lors de la soumission, à verser un dépôt nominal, qui leur sera remboursé lors de la remise d'une offre en bonne et due forme.





GLEESON CIVIL ENGINEERING LTD. A material of the Gleener group of HAREDON HOUSE. LONDON ROAD, NORTH CHEAM, SUFFEY, Telephone, 01-644-621

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026

MONDAY, JANUARY 5, 1976

New thoughts on SALT II

far only, strategic arms limita going on to SALT II. against the U.S. are not specific arms race hands down. They and there is nothing in the must also fear that a breakdown article to suggest that the in the SALT II negotiations are now fully the could average that the suggest that the in the SALT II negotiations are now fully the suggest that the could average the suggest that the could average the suggest that Soviet Union has lost interest could provide the spur to the in a second strategic arms Americans to go ahead with import significantly more does not harvest. agreement (SALT II). Indeed its main purpose seems to be the denial of the accusations by time lag. That is one means a second strategic arms and a second strategic arms are along the military more does poor harvests.

The first agreement (SALT II). Indeed with new weapons programmes not exist.

It is also true that the Sceptics can point to the instance of the accusations by time lag. That is one makes the second only are along t already been publicly accepted On the other hand, by the U.S. Administration.

Technology

Coming at the present Tactics delicate stage in U.S.-Soviet relations, the article also seems this has been the result of not be lost sight of. It is still strategic strategic some limits on U.S. and Soviet arms race in the hope that it nuclear deployment, but it did will then be possible to move nothing to prevent the race for to a more stable superpower restabling to prevent the race for to a more stable superpower restabling to prevent the race for to a more stable superpower restabling to prevent. It lationship. Neither side should be on the hunger the war U.S. and Canadian ship projected increase in demand. slow.

Even at this stage, it is a still a tendency in the reserve (10m. tons) with reduce the trace in demand. slow.

The vast majority of those need. World Food Council officials out being acrused once again of wholly a question of ing 3bn.—is bleak.

There is still a tendency in Equally all other world regions, the reserve (10m. tons) with reduce the war U.S. and Canadian ship projected increase in demand. slow.

The vast majority of those need. World Food Council officials out being acrused once again of wholly a question of ing 3bn.—is bleak.

There is still a tendency in Equally all other world regions, the reserve (10m. tons) with story again to the reserve (10m. tons) with reser has not so far led to agreements confuse the bargaining chips and on the level of conventional the tactics of the negotiations weapons, and, as events in with this end; nor need they Angola have shown, super power necessarily negotiate under competition has spread to new time pressure. SALT I does not from the level of commit the mark in the part and the areas, despite detent. In the expire until late 1977-after the meantime, the Soviet Union has U.S. elections and well after the grown militarily more powerful. 25th Soviet Party Congress.

was signed by the authoritative in the past few years towards tons. pen name "Observer," it is also being able to exercise their categorically denied that there military power on a global basis, markets have not soared to abolish malnufrition. Failure has been any violations by the they know that the Americans fresh heights in the wake of the to do so will mean a rise in The allegations are winning the technological Russian news. This is because their import requirements from which, as the article says, has would be better off without it livestock numbers. many concessions could still leave the Russians in an inferior position.

It is natural that the U.S. to imply two things. The first should use the knowledge of its is that, as far as the Russians technological superiority as a are concerned, the SALT II bargaining counter in order to negotiations are not yet dead get the most favourable agreeand there is still everything to ment from its own point of view. play for. The second is that, in It is also right that it should Moscow as in Washington, there seek a rather more precise world are susceptible, was is only 25 days food supply. By reasons of climate or disease, Development (IFAD); the an international understanding and 1960s the world was being a doubts about the number definition of detente than has a long should serve to reaffirm 1970 stood at comparable to Russia's disaster, second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community. The second was to increase world on the price levels at which run more as a community of the second was to increase world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price levels at which run more precise world on the price of concessions which can be been obtainable so far: it is un-These doubts are legiti- acceptable for instance, that parity with the U.S., the Ameri- Russians to seek to expand their strategic relationship between Administration takes stock of the super powers and then lead the position before Dr. Kissinger

The cost of British diplomacy

tion, most of it by inference comparisons with the home unfavourable. First there was civil service on the one hand, which was bought and done up of our European neighbours on seemingly without any sort of surely not the only department control over costs. Then there which has been responsible for came a series of parliamentary the reputation of Japan's giant 7,700 staff members. questions on the pay, allow-public spending ances and children's school fees payable to British diplomats, Allowances the answers to which were coupled with the announcement should be assessed in terms of that the allowances would be the tasks it may reasonably be ing companies is illuminating. cut by 10 per cent. Most asked to carry out and the

Privilege

At a time of deep economic education should endorse the depression, it is perhaps natural that the principle of a public subsidy to that public and parliamentary attention should be focussed on the question is not whether a service which may be associal facilities to early a service with an annual outlay of around until other trading companies. Sumitomo adds my correspondent reckoned ne The real curiosity is that the principle of a public subsidy to the trading companies, but is that "in principle" it would must have a paid-up policy, but new chief executive will be second to Mitsui in entertain, like to abolish gift-giving but he vidently feels unable to do so Christmas mail brought, via one and of November resigned from annual outlay of around until other trading companies wrong address, a statutory notice. Swan Ryan. What went away beated in some minds with an special facilities to enable them Y2.500m, per year (before the follow suit. image of privilege, parties and to carry out their nomadic repre- cuts). public schools. It is doubly sentational functions, but how natural if the public feels, as large these facilities should be. ing of Y3.516m. (in 12 months out lavish calendars which is ing of Y3.516m.) in the case of the OECD It would also be useful to ending last March) will be cut followed by every major ambassador's house, that the measure the structure and Foreign Office was guilty of an activities of the Foreign Office uncritical and undisciplined against the recommendations of lavishness in the expenditure of the Duncan report, which taxpayers' money. The ambas argued in 1969 that it should constitute the structure and and undisciplined against the recommendations of lavishness in the expenditure of the Duncan report, which taxpayers' money. The ambas argued in 1969 that it should constitute to the constitution of the description of th lavishness in the expenditure of taxpayers' money. The ambas argued in 1969 that it should converge on entertainment, but will sador in question may have felt centrate its efforts on the major now be laying out only should be converged in the same of the sam it was demeaning to his status countries, especially in the v235,000 per year, or about to have a flat of the same size commercial field. The Foreign 2380 per staff member. few taxpayers who can seriously mercial work, and that in the cutting expenditure last March Does one new penny buy anyfew taxpayers who can seriously mercial work, and that in the believe nowadays that Britain's past ten years its total staff has and expects to achieve cuts of thing nowadays. Not much, hopeful author just cutting loose diplomatic interests are best been reduced by over 12 per typo during the year. Maru-respondent has been reminded from a large part of his timedefended by obsessive attention cent. A serious inquiry would Y800m, during the year, Maru-respondent has been reminded to the details of conspicuous attempt to assess how far the beni fixes entertainment recently in the most unlikely consumption, just to assuage Duncan recommendations have budgets for each of its depart- way of the value of a single old By most standards, 47-year-old

the Think Tank or by the even in such important coun- man. relevant parliamentary commit- tries as France, Germany and tee, or both. But it would be the United States.

Similarly, the Foreign Office

IN RECENT weeks the Foreign a mistake to examine the Office has come in for an Foreign Office in isolation, withunusual amount of public atten- out making the appropriate the house in the avenue Foch and with the diplomatic services for the British ambassador to the other. If the Foreign the Organisation for Economic Office should appear guilty of the expenses came a series of parliamentary the runaway expansion of ing has been of the world-beat-

recently there has been the conditions under which those spending and all other forms of Sumitomo established a review the 1890s. report of a preliminary inquiry tasks can be fulfilled. The pay by the Cabinet Office's Think and allowances of British cut by 10 per cent, from the spending earlier in the year and the Salvation Army's commer
200,000 offer from a group of Tank into the cost-effectiveness diplomats may be conspicuous, of the Foreign Office, an and there is something intriguing unit in the foreign of the pursued. It is about the notion intriguing which is to be pursued. It is about the notion intriguing in the foreign of the for At a time of deep economic education should endorse the biggest sales turnover among been visited. Sumitomo adds My correspondent reckoned he the real curiosity is that the

A still hungry world waits at the West's backdoor

BY ROBIN REEVES

reminder that the threat of seriously challenged. serious famine in poorer parts. This showed that during the of the world in the foreseeable 1950s the average growth rate future, spelt out vividly at the in food production in develop-UN World Food Conference in ing countries was 3 per cent. Rome more than a year ago, is a year and, as such, kept pace still very much with us. By any with demand. During the 1960s standard, the Russian harvest is the average rise in output a total disaster. The outturn is slipped to 2.6 per cent, yet conventional than 130m. metric tons com- the annual rate of increase in FOR THE first time, the Soviet especially in conventional than 130m. metric tons com- the annual rate of increase in Union has implicitly alleged weapons. It is for these reasons pared with the Soviet Governdemand had moved, by this that there may have been U.S. that there is some scepticism in ment's target of 215m. tons—stage, to 3.3 per cent. violations of the first, and so the U.S. about the wisdom of the figure achieved in a record. By now the crop two years ago. A measure countries are in the position

American hawks that the Russians still have an ably manage by reducing there was incipient famine in sharply its feed grains convisions of SALT I — a denial which, as the article says, has

Weather the culprit

to put the Russian crop disaster international grain prices.

Malthus onwards.

food supply situation up to 1985 North American harvest for national Fund for Agricultural World problems and aspirations, sufficiency," he said.

THE latest assessment of by the UN Food and Agriculthe 1975 Russian harvest ture Organisation, which subshould serve as a timely sequently has not

now estimated at little more because of population growth,

tar only, strategic arms that a super only strategic arms that the footnote the position agreement between the two. The doubts in Moscow must of the resulting shortfall of where they need to increase super powers. In the same be rather different. Whatever some 80m. tons is that the total food output by an average 3.6 Pravda article last week, which gains the Russians have made U.K. harvest averages only 15m. per cent. a year in order to keep pace with demand and tons by 1985, and

Sahelian Africa, and supplies from North America seemed stretched to the limit. Some 14 months later, North America has once again proved its capacity as the world's bread basket with both production and stocks substantially higher which in turn But it would be a mistake has produced a marked easing in

down solely to bureaucratic. The trouble is that despite the Plus sign indicates net exports; minus sign net importsbungling, though this undoubtedly made a very bad
situation worse. The major culprit, to which all parts of the

1975 level of 90m, tons, which



	(Million :	metric tons)	·- ·		
Region	1934-38	1948-52	1960	1966	1973*
North America	구. 5	+23	+39	+59	+91
Latin America	+ 🔊 ·	+1		. + 5	- 3
Western Europe	24	-22	25	-27 ·	-19
Eastern Europe and USSR	+ 5	net known	. 0	- 4	-27
Africa	+ 1	. 0	 2	- 7	 5
Asia	÷ 2	- 6	-17	-34	-43
Australia, New Zealand	+ 3	+ 3	+ 6	+ 8	+ 6

alone should serve to reaffirm 150m tons. Still more disturb would have incalculable con-food security by establishing a they would be released in order ample reserves of grain in North hard and the World in the stabilish more disturb. the basic message of the World ing, however, is the fact that sequences. But even assuming system of reserve stocks to to stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries to the stabilise markets at reason- America meant that no countries the stabilise markets at reason- America meant that no countries the stabilise markets at reason- America meant that no countries the stabilise markets at reason- America meant that no countries the stabilise markets at reason- America meant that no countries the stabilise markets at reason- America meant that the stabilise markets at the stabil mate. Ever since the Soviet there should be a relaxation of Food Conference, that adequate the pattern of production over North America was able to con- ensure adequate supplies and able levels. approached nuclear tension in Europe only for the supplies of man's most basic the past year has reaffirmed the tinue supplying steadily grow- reasonable prices and a requirement - food - remain world's unprecedented depend ing food needs elsewhere, it is doubling in the amount of food can case for SALT has been influence in Africa and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge, ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its doubtful whether the distribution and the poised on a perilous knife-edge. Ence on a single region for its

take a hard knock.

fully launched it is reckoned of increased EEC dairy and me that this should at least double exports to the U.S. is anoththe flow of soft money towards matter) it is patently obvious increased agricultural product hat giving further encourage tion in developing countries ment to unfettered mark from the present level of some forces is virtually bound to i \$600m. a year. In the meantime, crease the world's already exec a good deal of work is going on sive reliance on North Americ in FAO, the World Bank, the In 2 new book summarish international regional banks and some of the discussions whi other agencies preparing pro- went on alongside the Wor jects suitable for the injection Food Conference. Dan of new resources.

governments of developing Institute for Environment at countries are attaching more Development, argues that pr their economic development in only one direction-the ne plans. But so far the scale of likelihood that by 1980 tl effort is not enough, compared world, considered purely as with what is needed to market will be product step up the growth in food deepening deprivation and it output from 2.6 per cent. to risk of massive starvation.

4 per cent. a year.

"Then, as public order of

security is concerned, the EEC demand declines, collapse m. is again conspicuous by its follow even for the rich, he absence from the commitment ever confidently and profital to a doubling of food aid to they market their oil and the 10m. tons a year. The U.S. grain meanwhile," she writes. Canada and Australia have all She urges governments made their contribution, but the approach the problem from t Community is presently increas- point of view of a community g its effort from 1.3m. to only "No modern nation State pe 6m. tons of cereals or equiva- mits its poorest and most han int a year instead of 2.5m. tons, capped members to die in tot

ray. The American Admin- market and community is a tration is going around complete." reaching the virtues of an ternational system of nationally controlled food stocks whereas the Europeans are arguing that it is impossible to build up reserves of grain or any other basic foods without

serious start to implementing. As the accompanying table likely to be threatened by implementing machinery whose some 40m. tons, to act as a framework and provide the reservoir the international strategy shows nearly 90 per cent of famine would, indeed, be able centropiece was a Ministerial, safety net and iron out excessive sources which will put wor some 40m. tons, to act as a framework and provide the r on to agreements in other fields, goes to Moscow to resume the both military and political. It SALT negotiations later this is far from clear, however, that month, the ultimate aim should this has been the result of not be lost sight of. It is still reduce the these goals has been updeniably for the supplies of the position before Dr. Rissinger drawn up in Rome for increas world grain exports are now pro- to one with moving the in- level World Food Council. Drive fine functions is not good. Good supplies on an adequation in the political. It SALT negotiations later this is far from clear, however, that month, the ultimate aim should the outlook for as many as ports this season will probably also no good hoping that population reach 100m. tons, whereas before lation control will reduce the these goals has been updeniably for the possible for the possible for the world's population reach 100m. tons, whereas before lation control will reduce the these goals has been updeniably for the possible for the possible for the world's population reach 100m. tons, whereas before lation control will reduce the these goals has been updeniably for the possible for the possible for the possible for the world's population reach 100m. tons, whereas before lation control will reduce the these goals has been updeniably for the possible for the poss

> Malthus onwards.
>
> Political implications—and Mr. principle to remedial action enthusiastic has agreed to put fiations. Mr. Earl Butz told a by another ruinous bout of infigure specific field in the wake of the Earl Butz, the U.S. Secretary of still stand.
>
> Which was initially uncountered trade nego-growth not to be accompanie enthusiastic has agreed to put fiations. Mr. Earl Butz told a by another ruinous bout of infigure specific field in the wake of the Earl Butz, the U.S. Secretary of still stand. dramatic upsurge in grain Agriculture, has not been shy to Three broad lines of action will also be making a major Union in December that the key interest in adequate supplies c prices in 1972-73, when crop talk of food as a weapon in were decided. The first was to contribution.
>
> failures were unusually wide America's diplomatic armoury—increase the resources available
>
> spread, the Rome Conference it simply does not make sense to encourage food production however, there is little doubt "Fear of future food supplies is kets: the real usues in too adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable, stable prices
>
> to adequate food supplies lay in food at reasonable lay in food a of the past, present and future region. A serious setback in the the setting up of a new Inter- better understanding of Third questionable policies of self- Foreword by Barbara Wan

which it believes it has, will While greater liberalisate would undoubtedly suit Amer Assuming the fund is success- can grain farmers (the question

Barbara Ward, the British pre: There are signs too that the dent of the Internation importance to agriculture in sent trends, unchanged, por

As far as greater world food integrates and overall mark

hich would be its fair share. neglect because they are po The question of building and handicapped. Unhappily, system of reserves the world at large, the dise is in complete dis- tanglement of the concepts

None went without

The fact is that in the 195-Until this dialogue of the have the means to buy.

deaf is ended, the prospects for Unless the coming months so

New York University Press.

MEN AND MATTERS

Japan trims

ing sort, but it may not be deserved any more. Some pretty awesome cost-cutting has been ordered, and I think a case by case review of the top five trad-

non-fixed expenditure will be Board to vet entertainment Labour government which is £13m.). Mitsubishi, with 10,084 men. One recent ruling: nights to comprehensive staff members in Japan, has the out must end after one bar has

Marubeni Corporation began

Penny turns up

cut for the current fiscal year, to collect a mere penny a week, trical and motor distributor C. Itoh spent Y2,279m. on he called once a year for 45 4d, nowadays called RTD Group. entertainment during the 12 It must have been one of the months ending last March or cheapest policies ever written margins. RTD seems to retain

ture of Y1,600m., but the 10 per Salvationist William Boothexpenditure by administrative business at all. To underline departments while business his feelings, he tore a policy At Mitsubishi, entertainment to cut spending by 5 per cent. vationist meeting in London in to around £1m. Railton's battling to reduce

four years.

A ban on gifts would not outstanding.

Now for Lemass

At the rate things were going, the first major biography of Ryan, "there is no way I could Sean Lemass, the late Irish help better than by bringing in leader, would not have appeared much powerful backers," Ryan until 1980, a good ten years declares. "It needs financial after work started on it. Now it should be out in 1978, with the entrepreneurial manoeuvring." consuming commercial interests. Happy days

the sensibilities of a particular been carried out, whether the ments but has not introduced penny. He once had a Salvation Dermot Ryan is an unusual A Queensland, Australia, motel ambassador. commercial staff are making a specific expenditure bans like Army Assurance policy which businessman. Some 25 years group amounces it will accommodily appropriate for the balance of payments, and respect the personal integrity premiums, and was due to pay pany which has grown into children accompanying honeyof department heads in planning out £13 to his widow at death. Some 25 years group amounces it will accommodily appropriate for the balance of payments, and respect the personal integrity premiums, and was due to pay pany which has grown into children accompanying honeyof department heads in planning out £13 to his widow at death. Some 25 years group amounces it will accommodified the personal integrity premiums, and was due to pay pany which has grown into children accompanying honeyof department heads in planning out £13 to his widow at death. Some 25 years group amounces it will accommodified the personal integrity premiums, and was due to pay pany which has grown into children accompanying honeyof department heads in planning out £13 to his widow at death. Some 25 years group amounces it will accommodified the personal integrity premiums, and was due to pay pany which has grown into children accompanying honeyof department heads in planning out £13 to his widow at death. Some 25 years group amounces it will accommodified the part of th to some cool scrutiny, either by spicuous degree of over-staffing expenditure," says a spokes. His thrifty mother took it out includes the indulgently-named adults' room. after his birth in Hull in the London Ryan hotel near Kings C. Itoh is planning a 25 per 20s, and because it was not Cross Station), and six years cent. entertainment expenditure worth the collector stopping by ago he bought a diversified elec-

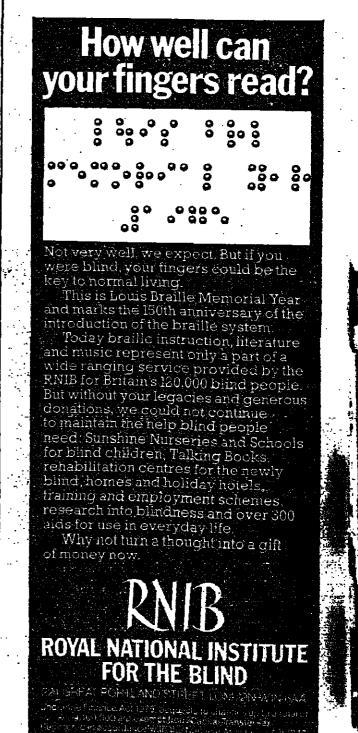
around Y295,000 for each of its by any insurance company. Even the regard of Dublin's invest7,700 staff members.

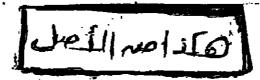
so the Army itself had been ment community. Most of Sumitomo is planning only a criticised sharply by one of its Ryan's work has been taken up 10 per cent, cut in relatively own members, George Rallton by Swan Ryan, and there things modest entertainment expenditure of V1 600m but the 10 are himself talks of the financing cent. will be extended to all for going into the insurance strains, particularly the annua bugbear of the travel industry bond required from London departments will be required to shreds before a crowded Sal. based Swans Tours, amounting

Last March, Ryan said he would retire from Swan Ryan large shareholders, including it seems, for the Yorkshire col-lector disappeared for nearly to buy out his family holding suits him exactly.

from the Wesleyan and General tween the two men. Ryan leaves Assurance, who had taken over unsaid. His own thoughts now Salvation Army Assurance work, are on the long-ourtured plan with a reminder that 83p was for the biography of his hero Lemass (he has 380,000 words of tape-recorded interviews to work on) and additions to his stock of poetry. It all sounds far from the energetic business image he fostered. As for Swan

Observer





FINANCIAL TIMES SURVEY

Monday January 5 1976

Vehicle Fleet Management

A debilitating combination of recession and inflation has been played out in the industry against a backcloth of continuing public pressures against the "juggernaut", and legislative uncertainties. However, professionalism in the fewer but larger companies should enable them to survive most of the storms ahead.

st of running a vehicle fleet is increasing by anything EEC rules tween 20 per cent. and 30 per year according to

aphs on domestic operations hours and tachographs. well as on cross-Channel

mains decidefly uncertain.

onomic recession has now orders.

HE PAST YEAR has without low ebb for much of this year, most noticeable feature has recession and rampant inflation (large, that is, by haulier stansport managers' liberalisation of capacity and above the direct (or internal) ubt been the worst that fleet At this stage, it looks as though been the further sharp impetus has encouraged more own-dards). Whereas the one- or licences by 1978. It is also true tariff regulations, to begin with costs of building, maintaining, wnward trend. At the same maintain sufficient flexibility in ne, costs have been rising at numbers of vehicles and crew to

The going rate of inflation size and nature of may now also have been moderated a notch or two and this may even come back further combination of still. But much will depend on cession and inflation has been what follows the expiry of the ayed out against a backcloth present £6 limit in August, on continuing public pressures the future course of oil and d legislative uncertainties. It other world prices as demand is not until mid-December recovers generally throughout at they knew for certain the industrial world, and on aether they would have to what happens when Britain urt observing the EEC rules eventually has to begin abiding drivers' hours and tacho by the EEC rules on drivers'

well as on cross-Channel The recession has not affected ps from January 1, while the afficiet operators equally. Tank ecise manner in which Dykes hallage has been hit hard by the It lorry routes and access sharp fall in demand for terms despite the freedo ns are likely to be imposed chemical and oil products where ply for hire which the er most of the country still as heavy haulage activities tended to hold up relatively well

erators can recall for more they will have to wait for 1977 which the economic situation account operators to consider two-vehicle operator may feel that rate-cutting, especially in in cross-frontier movement and administering and policing the

me on top of a long-term months while endeavouring to tribution and transport services, has been far greater than the replacement purcha In the 11 years to 1973, the shift away from own account the way in which the profestes hitherto unknown. Up to be ready for the major upturn movement by road declined customary resort to fierce—and coped with the current business

an a generation. The move for business to start picking up has given to the gradual swing making greater use of outside obliged to cut rates in order to general haulage, has been acute: eventually perhaps in purely and of freight is directly noticeably. This means that away from own-account opera hauliers. stay in business, the larger but rate-cutting is probably in- national journeys. lated to the situation in the operators will be faced with the tions to the professional haulier. This has not insulated the haulier is able to tailor his evitable so long as the industry onomy generally. In some problem of tailoring their re and as part of the same process specialised haulier, from the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to the operations to periods of reduced has its large fringe of one and faster progress to a common quantified to the operations to the operation of the ope as parcels and sources to low demand for the from general haulage to con- effects of the recession. Far demand by taking vehicles off two-vehicle operators - which, policy remains to be seen costs. It is merely a matter of tall freight—the recession best part of another twelve tract hire and specialised dis-from it. The drop in demand the road and by postponing given the nature of baulage serown-account share of freight operation. There has been the sional haulage industry has sures generated by the recession

from 59 per cent, to 49 per cent, in many instances suicidal — downturn somewhat undermines business picks up but the presin terms of tonnage and from rate-cutting by the smaller fry. the argument of the traditiona- sures which stem from legisla-

conflicting national interests the identification, will be as much a problem as and allocation of those costsbefore. Even though freight though that, in all conscience, movement represents anything will hardly be a simple matter. up to 7-8 per cent, of total industrial costs, transport has Balance never been regarded as sufficiently important to command a But this is something which of political priorities. The poli- being resolved by But the degree of cost distortion issue.

True, the industry in this approach to transport policy has stem from the environmental we have not yet achieved an recessions, the haulage industry could be reduced by a further the three years since Britain social cost question. For there shop prices) and

Whether this will lead to their share of the less easily

high place in the pecking order to a large extent is capable of tical will has always been lack- measurement, which is more Perhaps this will be always than can be said about the lack of a common approach this issue, the main question is to transport legislation frus-deciding how much amenity or trates the ideal of parity of environmental protection one opportunity for wants to pay for. As yet, there industry and so prevents the is no general recognition that reality of a common market, this is, in fact, the underlying which arises from the present comments, it would seem patchwork of differing national some people think that the policies is, in practical terms, lorry, or at least the large probably not all that significant, lorry, can be got rid of or resolve will probably be the (which is directly reflected in urban restrictions, and EEC ence this time. The structure licence system and perhaps also envisaging basing its Com- as a whole and each major not be easy to reach a con-

Swing to the professionals

By COLIN JONES

The problems associated with right when they say that the tries worked off their backlog of standards, labour regulations, has shown much greater resili-tightening up of the "O" joined. The Commission is now can be no doubt that road users of local amenity. But it will ttomed out. But fleet opera- But, over and above these regulations, coupled with the of the industry is stronger; by the EEC directive requiring munity harmonisation pro- category of road user pay in sensus on who are likely to remain at a sectorial variations, perhaps the recent combination of acute there are more large firms the introduction of national gramme upon a substantial taxation sufficient over and right balance.

growing altogether in absolute specialised by product range or like to maintain. "O" offering stock-holding and stock country is still plagued with acquired an altogether different

49 per cent, to 36 per cent, in More commercial carriers are lists who say that the industry's tive change will remain. In the terms of ton-mileage. In the now offering contract hire facili- basic "instability" justifies the long run much could depend latter part of this period, own- ties. Operators of all-in distribu- capacity and tariff controls upon the course, and progress, account activities had ceased tion services are becoming more which some other EEC countries of the EEC's common transport

Yet, compared with pre-1939 operators. But this problem much more acceptable thrust in

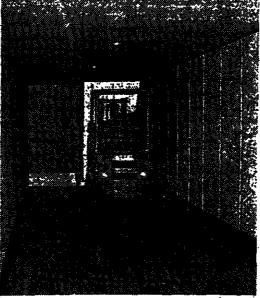
FREIGHTMASTER® trailer vans-for quicker turnaround and reduced handling-plus the benefits of ROP

The reason you see so many York Freightmaster ailer vans on the roads of Europe is very simple. here's an awful lot of them and they work very hard

or a great many people.

The Freightmaster is the basic distribution unit in many different industries. By carrying big loads, by utting cargo damage and by speeding turn-around me, the Freightmaster does so much to reduce elivered costs, besides proudly proclaiming the ares of the company it serves.

Now you can benefit from using York Freightmasters ithout buying, leasing or hire purchase commitment. OP means Rent with Option to Purchase. It works is way After we have helped you decide on the best reightmaster model to meet your particular needs comes to you painted in your colours. You put it to ork on a rental agreement, on the understanding that ou can either return it if you don't need it in, say a car's time, or buy it if you wish at today's price (and et the majority of your rental-payments back, too)

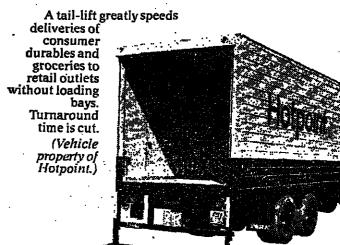


You can forklift-load the full length of a Freightmaster. The 7ft. 11% in. internal width means that metric pallets can be carried side by side. York's standard floor is supported by crossmembers at 12 in. centres and has been

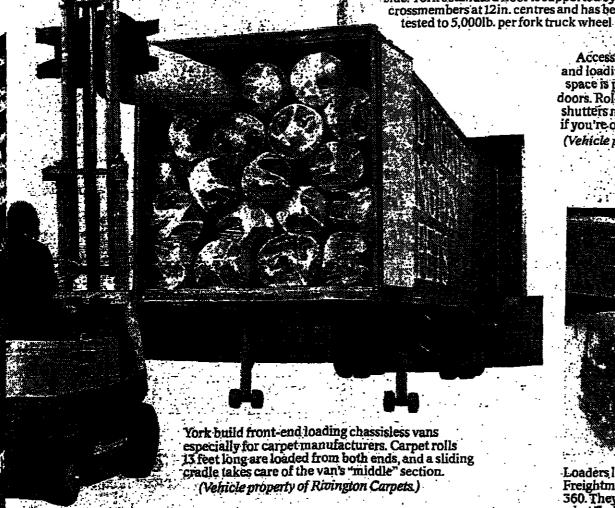
Access to mixed loads. and loading in restricted space is possible by side doors. Roller or wide slat shutters make life easier

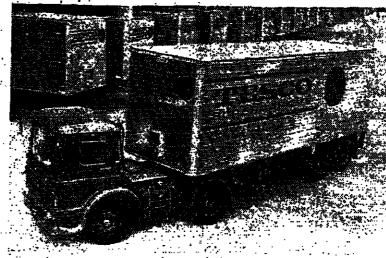


If you're carrying goods you can't stack, a second deck will increase capacity and protection. The translucent roof gives good natural lighting right to the front of a forty footer. (Vehicle property of Raleigh.)

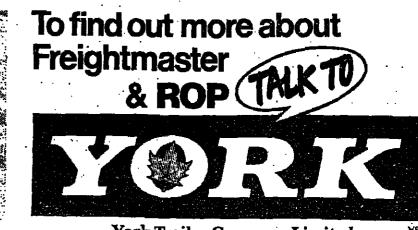








Loaders load while drivers drive the Freightmaster way at Tesco. Freightmasters first started work for Tesco in 1959. Now they have 360. They carry more, for less cost. Tesco deal in value, and that's what Freightmaster economy is all about.



York Trailer Company Limited, Northallerton, Yorkshire. Telephone (0609) 3155. Telex 58600.

If you've got it a truck brought it.

Fuel questions need careful study

improved maintenance through to engine modifications and new Economies vehicles may be tried, but none can be considered entirely

conservation by the Parliament at an average sinual rate of 6 price of fuel have been over and Technology which cited background that fleet operators on Department of Environment are seeking economics, evidence that "without drastic — for example by period with have a marginal effect of the industry as general to albe in the transport gold measure applications and be in the transport gold measure applications for the syn the cab"—record of the uluput in industry as general to albe in the transport gold control to the remove the transport as the function of the syn the cab"—record of the uluput in industry as general to albe in the transport field could have been used by some count of prinary energy, and be past two versat, their importance of fuel have been over the new particular activities will asso encourage large committees.

The function to relying upon addition to relying upon and more efficient good bashandry, field operations for the world. So great the continued must also keep an eye on technical modifications. In addition to relying upon addition to relying upon and more efficient good bashandry, field operations will also encourage large committees. The need for economics of scale with also encourage large committees of the world. So great the continued must also keep an eye on technical modifications. In addition to relying upon addition to relying upon addition to relying upon addition to relying upon and the two dashandry, field operations of the world. So great the interest of the world. So great the form the world. So great the form the world. So great the continued on the world. So great the continued on the world. So great the form the world. So

provide almost the entire energy for road transport and demand since 1960 has increased of an average annual rate of 6 price of fuel have been over shutters.

"buy off" opposition, progress and simple modifications will the U.K. from her Common "appreciable savings" might be low pollution are by no mean low pollution are by no mean transport and demand since 1960 has increased of fuel have been over shutters.

"buy off" opposition, progress and simple modifications will the U.K. from her Common "appreciable savings" might be low pollution are by no mean tenance and driving standards.

Dramatic as increases in the radial-ply tyres or radiator limits on lorry axle-weights has now been lifted.

The number of smaller comfactors.

Milor technical modifications, with the U.K. from her Common realised by raising car make Diesel low pollution are by no mean tenance and driving standards.

The number of smaller comfactors.

Milor technical modifications, with the U.K. from her Common realised by raising car make Diesel low pollution are by no mean tenance and driving standards.

The number of smaller comfactors.

Milor technical modifications, with the U.K. from her Common realised by raising car make Diesel low pollution are by no mean tenance and driving standards.

The number of smaller comfactors.

Milor technical modifications, with the U.K. from her Common realised by raising car make Diesel low pollution are by no mean tenance and driving standards.

The number of smaller comfactors.

Milor technical modifications, with the U.K. from her Common realised by raising car make Diesel low pollution are by no mean tenance and driving standards.

The number of smaller comfactors are provided by raising car make Diesel low pollution are by no mean tenance and driving standards.

The number of smaller common realised by raising car make Diesel low pollution are by no mean tenance and driving standards. The situation was summed up energy for road transport and

the transport sector in Britain's line with the U.K. on compli- burdens of maintenance and the the types of operation differ, fuel to petrol, or a mix of petrol

Petroleum-based products "buy off" opposition, progress and simple modifications will the U.K. from her Common "appreciable savings "might be products buy off" opposition, progress and simple modifications will the U.K. from her Common "appreciable savings "might be product to common the common bear of the continuous transfer of the continuous

FUEL ECONOMY may be one petrol that the sector takes, the British Government is cance of higher fuel charges, mediate size are carried over petrol can have wide repercus, world has expanded over the There are already around of the top priorities of vehicle Thus, though transport accounts encouraging its voluntary use, Granted the limitations intermediate distances, where sions: for example, lead addit past 12 months.

10.000 battery powered electric distances, where sions: for example, lead addit past 12 months.

fleet managers, but the first for only 16 per cent. of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the first for only 16 per cent. of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the first for only 16 per cent. of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the first for only 16 per cent. of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the first for only 16 per cent. of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the first for only 16 per cent. Of the widespread application will already noted, the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the latest wave back-loads can be secured more tives improve performance but. Growth has been most vehicles in use in Britain—not the latest wave back-loads can be secured more tives improve performance but the latest wave back-loads is no panacea. All manner of ments it consumes 32 per cent. Transport and General Workers hasten economy moves by fleet. A major constraint on the methods, from speed limits and of the petroleum used.

Union comes to terms with this operators. Operating schedules carriage of larger loads is the improved maintenance through method of measurement. In a will be changed to achieve environmental lobby. Many situation where employers are lower mileages and higher load more local authorities are restrained by the £6 wage limit factors. Greater attention will restricting the routes open to from offering inducements to be paid to regular maintenance heavy lorries and processes the amount of period lower performance, have been increase the amount of period lower performance, have been at which the batteries run down of oil, were likely to lower and low running costs.

The benefits of electric vehicles motor performance. However, and low running costs.

major engineering changes are tion of commercial vehicles because of range limitations an difficult to implement in less below 6 tons is currently only the massive battery that would be complement in the commercial vehicles because of range limitations and difficult to implement in less below 6 tons is currently only the massive battery that would be complement. than five years and it takes 11 around 30 per cent. However, be needed to power a 32-tom the transport sector in Britain's line with the U.K. on compil- burdens of management and the composition is ance with the legal enforcement cost of purchase of new vehicles. The shift is likely to be most with other fuels. "Even small years to replace 90 per cent. If the advances being made by lorry increased by the amount of of the use of tachographs and may reduce the overall significant when the composition of the European car population?" diesel at the light end, against The vehicle fleet operate the European car population? diesel at the light end, against The vehicle fleet operate the European car population? the background of a steadily whether he is handling car However, one technology declining market, means that by vans, lorries or buses, my already in use which is proving 1978 at least half of the new attempt to balance a number more popular is the diesel U.K. registrations in this sector of important factors. Energy and the diesel proving the diesel p engine. A study of energy con- could be diesel powered.

Review Staff pointed out 18 has also generated renewed counter to other objective months ago that diesel engines interest in the electric vehicle Exactly where to draw the lin were on average 30 per cent. over the past 12 months, par- is a matter for continuon more economical on fuel than ticularly in the U.K., Germany, assessment and sophisticate

main limitations to batter in terms of energy saving an

servation by the Central Policy Pressure for fuel economies his priorities but may ru

Arthur Smit

Planning the fleet

MRS. BARBARA CASTLE'S ences have given the contract traditionally run their vehicle country, is actually involved at down overall, there is no doubt most petrol engines. As if to Japan and the U.S. As yet, julyment 1968 Traffic Act began a quiet hire business a powerful fleet on an ad hoc basis: it the ground floor planning stage, that inflationary and legislative prove the point, production of however, there are no signs of revolution in fleet planning momentum during the 1970s, was necessary to the business with many clients. This can get pressures are still building up diesel engines throughout the any major breakthrough. departments. What the Act did and as more legislation is and grew in tandem, but no very as basic as deciding to move in the industry. The next two tions and drivers' hours, all to continue. The most powerful of financially-orientated profes- which BRS might consider more January 1, when the tachograph desirable moves but all equally pressure on the legislative sional managers to take a closer suitable. demanding extensive change in front has come over the past look at these departments, and the average company fleet year from the EEC, and it is the conclusion many have operations' department.

As a result, many companies the measures to harmonise longer afford to run the hire companies instead, and operators. from that date the industry has The problems deriving from biggest company in the field, a under two main heads. First, division of British Road Ser there is the purely administra-vices, has registered steady in-vices, has registered steady in-the first nine months, when and administration. Or, at a ingrease space, costs were calculated to have the past five years, and has even making sure that records are up managed to hold steady this to date, and that vehicles meet year during the recession all the current regulations on Overall it has doubled its size safety and maintenance. over the five-year period, and has totted up an annual increase in profits.

During the past two or three Skilled years another important factor, inflation, has emerged to give an added boost to contract hire. In many companies inflation has imposed quite unprecedented strains on financial resources, and keeping vehicles in the strains on financial resources, and these concerns have sought policy can make both more available for more immediately sures behind the drift to con-

both to release costs and cut of skilled workshop engineers, areas of specialisation lies in activities, deflecting attention thus contract hire, just as many back on the management and of professionalism peeded to in running their own fleets, organise big fleet maintenance looking at the kind of vehicles else; or it may be in a locality to hire cars. While most of the Depending on the size of the efficiently, are added complicable needs, the delivery and col- where the volume of business haulage industry is looking forcompany concerned, such a too.

Secondly, there is the ques-

Added to this, there are some organise operating space and capital more strictly commercial pres- system.

likely that at least until 1980 reached is that they can no Limited

They turned to the contract cause problems for fleet they can buy a tailor-made ser- more limited objectives. For ex- mean that the industry will have shown impressive growth. The legislation can be summarised they can get an absolutely com- nesses occupying central area this basis with Toler Hire, the space off-centre.

long-established

The company, which has a Although road haulage has fident of holding their own. tract hire. Many small and vehicle fleet of 6,000 and some gone through a very depressed Taken together, these influ-medium-size companies have 140 depots scattered around the spell this year, with demand

was to lay down a basic passed to cover the road trans- serious thought was given to customers from the kind of years will be a key period from minimum standard for truck port field, the drift away from the way it was organised. Rising vehicles they have used for years the point of view of reorganisamaintenance, running condi- the owner-operator is expected costs have forced the new breed to something quite different, tion in the EEC, starting on

running their own small fleet transport policy within the business in-house.

Other companies that use consafety, pollution and so on departments secured to give up. Community will continue to By turning to contract hire tract hire, of course, may have Decisions in all these areas vice with many different ample, in London one of the to respond with greater profes-elements. For example, at best greatest difficulties facing busi-signalism to the increasing reguprehensive service, which pro- property—publishers are a good vides vehicles, garage space, example—is garage space. Even much simpler level, they can because they can use it more costs were calculated to have buy just the vehicles, garaging, productively for other purposes risen by only about 10 per cent and maintenance, while hiring as property becomes more extheir own drivers: many of the pensive. Hence the objective down from the level reached in Fleet Street newspaper com- of going to contract hire in these 1973 and 1974, but the last three panies, for example, work on cases is to find assured garaging months have seen costs leap

> Camberwell Some large distribution companies, on the other hand, have 51p a gallon, and many drivers The bigger contract hire com- hived off just a part of their were awarded the full £6 pay the best routeing ment in a wholly-owned opera- hope of improvement, contract

regulations came into force as far as the Community is concerned, and running on through the argument over vehicle lighting, braking

sionalism to the increasing regulatory demands. Inflationary pressures within forward again as the price of diesel fuel went up again by

hire companies are at least con-

Terry Dodsworth



Telex documentation for international hauliers Ferrymasters Ltd., at its Rotterdam office.

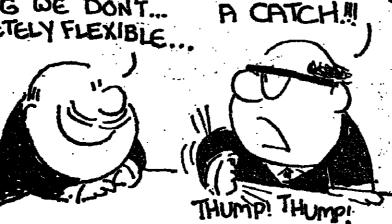
Distribution problems come in all shapes and sizes -so do our solutions.

THIS **BRS** CONTRACT HIRE HAS A LOT TO OFFER US, SIR... THERE'S A CATCH, T.M.. A CATICH ...

WIDEST OPTIONS, WIDEST RANGE OF VEHICLES BUILT TO OUR OPDER, DRIVERS, STANDBYS, REPLACEMENTS



OUR OWN LIVERY .. WAREHOUSING, 150 DEPOTS NATIONWIDE, ANYTHING WE NEED, NOTHING WE DON'T ... FLEXIBLE, COMPLETELY FLEXIBLE.



LOOK LAD-

THERE'S ALWAYS

MISS JONES - IF THE T.M. COMES BACK TELL HIM I'M BUSY!



One of the drawbacks of buying your own distribution facilities is the lack of flexibility it gives you.

Take vehicles, for instance. Inevitably there will be times when you need more than you have: at other times you may well have more than you need.

Either situation is frustrating, expensive-and avoidable. With BRS Contract Hire, fluctuating vehicle needs are no problem. The same contract can provide both for your regular and occasional requirements; for replacements, whenever you need them, and for extra vehicles to cover periods of peak demand.

Options include anything from a single vehicle to a national fleet operating out of 150 branches-and any combination in between. Standard or purpose built vehicles ... in any livery you wish ... with or without drivers ... with or without maintenance by us-it's entirely up to you. And this is just a part of the service.

BRS Contract Hire can also provide unrivalled flexibility in meeting your other distribution needs. These could include warehousing, mechanical handling, order processing, inventory control, administration, consultancy, entirely according to your needs and wishes. The range of contract hire options available from BRS is unique. Find out how much our flexibility could save you-by sending the coupon.

RRS Contract Llira

Whatsoursisyours
Yes, please let me have full details of BR Contract Hire and its unique benefits

Name Position	
	4. 2 -4.
Nature of your business	
Company	
Address	
	Tel:

DELIVER DELIVER COODS

If you want quality, Leyland Truck and Bus deliver on trucks, buses and farm tractors. At least six of our trucks are leaders in their class.

And we're developing more—like the tough new lightweight 30-ton Octopus—constantly. Quality for us is no mere boast—it's guaranteed. Take our pre-delivery inspection. A 56-point inspection of every vehicle before it sees daylight.

Take our Warranty. 12 months/40,000 miles on our Redline range:

EA, FG, Terrier, Boxer, Mastiffs; 12 months/unlimited mileage on all other trucks.

Take our distributor network: the most comprehensive in the country, 421 service points.

Take our truck range—it meets every need.
Take our engineering and design, like
the 98 Series engines—the most economical
you can get—and the sophisticated 500 Series
fixed-head engines.

If you want unbeatable profitability, Leyland Truck and Bus deliver

-take the earning power of the maximum weight Buffalo. And consider you're dealing with a successful company. Over 65,000 vehicles sold profitably for Britain last year.

We're a big exporter. The Truck and Bus Division in its own right is among the top 12 largest engineering companies in Britain.

We embrace successful and important names like Guy, Scammell, AEC and Albion. Isn't it reassuring to know that the people who make trucks that make money for you aren't doing so badly themselves?





200

* To: the practical delivery truck.

A reliable engine that's a miser enfuel. The best all round value.



Terrier: the High Street trader's truck. Greatest capacity and payload, plus an engine that's proved itself 100,000 times over.



Clydesdale: the biggest-selling truck in its class. Built to unmatched specifications, it is the premium 16-tonner.



Buffulo: high-performance engine, economical on fuel. The Buffalo 32-tonner is the fastest and most productive truck in its class.



Marathon: one for Europe.
The 38-tonner with a specification superior to any truck at its weight. High-powered engine maintains high efficiency over long distances.

Drivers' hours dilemma

FLEET OPERATORS have had Even when the referendum was which both EEC rules would to the EEC hours rules. There graph rule, enough to wrestle with in the out of the way, too little time lavolve. present economic situation was left for the industry and Also relevant was the fact Community for relaxation, and question looks without the additional uncer. Whitehall to make an orderly that the present EEC rules on perhaps even the total aboliclear that he would like to see then, they would have to con. EEC deadline even if the situasiderable dissatisfaction among the requiring a the voluntary adoption of these when, they would have to con- EEC deadline even if the situaform to the EEC regulations on tion had not been complicated the Six so much so that an
drivers' hours and tachographs by other factors—which of official EEC working party is more than 450 kms (280 miles) pose, the installation and cali-As far back as the negotiations course it was. over the Treaty of Accession
1971-72 it was agreed that
Britain and the two other new
Community members would
Community members would
Community members would
Control of Accession
Community members would
Control of Accession
Community members would
Control of Accession
Control of Ac adopt the standard EEC hours from the beginning of 1976 and make EEC-type tachographs a compulsory fitting in stages compulsory fitting in stages John Gilbert, the Transport argue that it hardly seemed sen. 7½ metric tonnes gross, and that been fitting tachographs as stan-between January 1976 and Minister, the change in driver's sible to force its industry to member governments may be dard equipment for some time

How

to equip your Company

with brand

further information.

DIAL CONTRACTS

LIMITED

LONDON, W8 5BN

ALSO IN PARIS, FRANCE

..... Without going to the bank

Buying cars and commercials is always a costly

business. And selling them is no easier. But why go to all this bother when you can hire?

You can pass all your transport problems to us-

just by making a telephone call. We'll purchase your existing fleet and lease back to you or supply

you with new transport. Any make, any model, any

No more depreciation, paperwork, tax - we

become your transport department. We can provide for relief vehicle after a period of 24 hours and

service and maintenance too. And you know just

how much your transport costs your Company every

Ring Mr. R. N. Smith at 01-937 7207 today for

7-17 ANSDELL STREET, KENSINGTON SQUARE,

choose to hold a referendum on "principle" of tachograph us unavoidable. EEC membership last summer. age. Even if the TGWU had Because of the referendum, it been wholeheartedly in favour, was simply not possible for fleet there remained the barrier operators, the Government— posed by the £6 ceiling on pay and, for that matter, the tacho-increases which effectively pregraph manufacturers and in-cluded any real scope for barstallers—to make really hard gaining over changes in drivers'

now considering what changes and also for some change in bration centres which the two December 1977, both rules hours alone would have added make two separate changes in allowed to exempt certain cate now and since the EEC applying—in the main—to an extra £100m, a year to in- its working practices in, prob. gories of domestic operations regulation merely requires all vehicles of more than 3½ metric dustry's costs. Then there is the ably, as many years. Deferment communication with the newly registered vehicles, plus attitude of the Transport and of the obligation to observe the Unfortunately it was not fore. General Workers Union. This EEC rule (which was adopted Lurking in the background, goods, to have tachographs seen when this timetable was remains one of seemingly imby the Six in 1969 and which too, is the question of the Combining of the came into force in 1970) seemed mission's draft second regulation beginning of this month, the

and fast plans until the outcome pay so as to accommodate the these complications, dispensa- bargaining over changes in the of the referendum was known, changes in operating practices tion was not easily secured. The first. If this should happen, this particular obligation. Never- extra costs.

considering possible revisions carried through into the tacho-

is wide support within the As it is, the tachograph

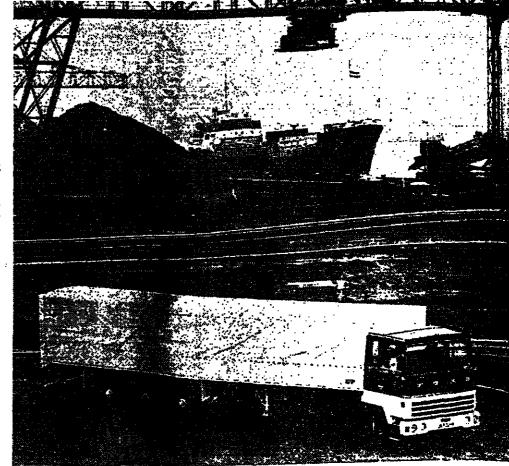
Commission says that this should to present arrangements, all remain in abeyance until the vehicles both new and existing, first regulation has been satis- will have to be fitted. Despite the sympathetic under- factorily bedded down and enstanding shown by most of forced, the second regulation Britain's EEC partners over could well be caught up in the Breach

agreement, principally because it currently stands, the second drivers' hours regulation does of French opposition (with some regulation would outlaw bonus not come into effect by that date. Italian support). As a result, or incentive schemes for But the chances of Britain being Britain had to resort to the prodrivers. This would mean that allowed to remain in breach of cedure available under Article operators would have to accept EEC rules for that long cannot 135 of the Accession Treaty to a cut in driving time without be said to be good. Moreover, get the Community's official being able to negotiate higher since well over half a million

those used to haul dangerous on working practices in road issue is not acute just yet. But freight transport. Although the by the end of 1977, according

EEC Transport Ministers' meet- the consequences could be that this date might be put back, ing last month ended in dis- distinctly disagreeable for, as particularly if the revised

Furthermore, any not have much time in which on margins.



The new Ford Transcontinental extra heavy truck which has been designed to meet current projected truck legislation across Europe.

Permit quotas under attack

tachographs fitted by then, it age industry will be watching British, theless, fleet operators can now Changes in the rules about would obviously be desirable to carefully this year for signs of Belgian and French hauliers. The issue of permits necessary breathe at least one sigh of re- drivers' hours could also have arrange for a phased programme an economic upturn within the there are well over 1,000 com- tiated on a bilateral basis wit lief for the chances are that this repercussions on the provisions of installation—as the Dutch European Community. For panies involved in the market member countries of the EE particular issue will not recur relating to tachographs. For have done Clearly, the Govern- U.K. operators, in particular, and yet those operating more should not pose any marking provider two years are that this repercussions on the provisions of installation—as the Dutch European Community. For panies involved in the market member countries of the EE particular issue will not recur relating to tachographs. For have done Clearly, the Govern- U.K. operators, in particular, and yet those operating more should not pose any marking the provisions of the EE particular and the provisions of the EE particular issue will not recur relating to tachographs. for probably another two years example, if the 450 kms rule is ment is hoping to avoid a major depressed demand at a time than 200 vehicles can be restraint upon the activities of by which time, one hopes, the abolished then operators may confrontation with the TGWU, when inflation has been moving counted on the fingers of one U.K. operators, with the population of rapid not need to use tachographs with all the wider economic and shead faster than in most of hand. cost inflation and depressed capable of recording the hours industrial repercussions that the other Common Market "With a drop in total manu. through West Germany. market conditions will be a dist of two drivers on the same this could involve. But it does countries has meant a squeeze facturing output of approxi- Fairly strict quotas are

blessing for a postponement of productivity to help offset the vehicles would need to have THE INTERNATIONAL haul-pointed out that, including European German, Ministers of Transport. Dutch,

mately 7 per cent. in Western imposed by Germany, Franc In the meantime, much will changes in the present 3½ metric to try to appease both the union The ferocity of competition Europe in 1975, it is hardly and Italy which can pos depend upon the progress made tonne threshold for drivers and our partners in Brussels.

by the working party which is hours would presumably be

Colin Toron. Colin Jones chairman of Norfolk Line. He bankruptcies or low profits, and recession should in the man the oil-rich states."

> turn their eyes overseas and have been increased and should particularly towards the expand- prove sufficient.
> ing trade with the Middle East. Though the West German Though there have been well- are likely to offer some improve publicised achievements by ment on the 6,000 permit small operators travelling the allowed last year this will by requiring considerable advance Germany stands astride one a planning and expertise to over-the popular routes to the come problems such as ex-Middle East.

> or a long haul through to German transport interests Jeddah—is the need for a Under the "piggy-back"

the sites of Godfrey Davis, purchase. Originally, the major two position in the U.K. market, tiated on a bilateral basis to Hamburg sea service are between countries, has attrac- allowed a special permit to background of severe company term operation for periods of that leasing tended to be a tracted Hertz but finding that it ted a great deal of attention, travel through to background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background of severe company term operation for periods of that leasing tended to be a tracted nerty but intuing that it background is a severe company term operation for periods of that leasing tended to be a tracted nerty but intuition to the severe company term operation for periods of that leasing tended to be a tracted nerty but intuition to the severe company term operation for periods of the severe company term operation for the severe c According to recent market permits which allow cross complaints surveys the British car hire frontier operations within the Complaints fleet is reckoned to total around Community is her meagre allo-500,000 or so of these are regular around 600,000 vehicles.

New prime importance but it is the month on the level of quotas aws such as the introduction businessman who provides the for this year means they will

hiving off." Hertz and Avis doing a lot of management airport business and Godfrey mission that the total allocation with particular care that the Davis having a powerful hold on should be doubled from 2,285 other carrier had the approand rail termini. Budget Rent-a-Car to 4,726 in 1976, though accept priate permits and documents.

The Road Haulage Associations of the concentrate on domestic to 4,726 in 1976, though accept priate permits and documents. Licensing, insurance and land tender to domestic to 4,726 in 1976, though accept-other burdens of ownership tends to concentrate on domestic able to eight of the partners, problems for hauliers and dis. the inability of many companies was vetoed by the German tion is also watching carefully tributors in recent years and to maintain full fleets because Minister. He recommended the development of carefully tributors in recent years, and, to make histories has fined to a 30 per cent increase the overland route through but this in turn failed to gather North Africa to Nigeria. One sufficient agreement to make it of the pioneers of the route

> Nor will there be any increase Thomas Bone (Shipping), this year in the allocation of Kilmarnock, whose owner another system of permits— setting up a regular monthly The major manufacturers those issued to allow access to run to Kano. Mr. Bone main-

a general movement in the in- hold trade within the limit-dustry from Western Europe to Thus, though Italy has hard increased the quota to U.F Indeed, given the problems hauliers since 1972, this shoulposed by the recession in the not cause undue strain unles domestic market it is only there is an unexpected spurt i natural for U.K. operators to trade. Permits from Franc

vast mileage required for the no means meet the demanoverland route, this is a venture from the U.K. industry a

tremes of temperature, road However, Germany does offer two alternative ways of cross system trailers can be trans The EEC quota, though an ferred to rail for transport but

50,000 cars. Around 2m. people cation compared with the size difficulty of obtaining permit rent cars annually but only of the U.K. haulage industry— to gain access to the often lucrative Middle East trade has users, taking out a car more than Thus, in 1975, the U.K. re- led to numerous complaints Restrictive

Restrictive

"regular users," 90 per cent. are businessmen, so the business end of the market is extremely leasing and contract hire have important. Nevertheless, during propularity in the LLK, the summer months heliday.

Transport Ministers to reach the led to numerous complaints ceived only 272 permits com-about the activities of "cowboy pared with 427 for West operators" and the U.K. industry in the like the summer months heliday.

Transport Ministers to reach that documents have been

Reports of the use of forged documents for journeys to the Middle East led the Road Haulage Association to issue special advice to its international group. Members who found it The Road Haulage Associaacross the Sahara Desert is CONTINUED ON NEXT PAGE



Rental systems grow in popularity

activity has inevitably slowed down-or indeed gone into combination of rapid inflation in over the last few years. vehicle flect managers of their panies, for example Ryder, even ment clauses in the contract purchasing and hiring policies offer hourly rates on everything However, with the growth of In addition, there is a wide from 18 cwt vans to 32-ton the "maintenance" lease, the

and contract hire have emerged, population use car hire, against seasonal or unexpected peaks in owned Avis has barely a third freight permit. per cent, in the U.S., while demand_ what healthier than other parts leasing is another area which Both contract hire and leas its car vehicle fleet is not far insignificant proportion when this is fairly expensive. Also in the transport industry. A has only taken off in the U.K. ing are alternatives to outright behind and it holds the number compared with permits nego-hauliers making use of the U.K.

in a thoroughgoing rethink by months. Indeed, some com- with no maintenance or replace. catch up with Godfrey Davis. spread feeling that whatever the tractor units. Both contract hire difference between leasing and short term economic difficulties, and leasing are longer term contract hire has become less rental, contract hire and leasing arrangements, usually falling significant.

ALTHOUGH THE volume of are all on a long term growth into the one to three year range, which tend to concentrate on ransportation and distribution trend. If the experience on the Easily accessible rental facili- international, business at air. hazards, and frontier checks. benefit to the ports, Godfrey Davis has an indicator, then hire facilities are haulier or distributor because arrangement with British Rail all the journeys into Europe— formal permit system, but both still under-utilised in the U.K. they enable him to maintain a with 70 Rail Drive points at BR whether a short trip to Paris are predictably beneficial to reverse—over the last couple of For example, it is estimated smaller "baseload" fleet, "rent. main line stations. years, vehicle rental, leasing that only 4 per cent: of the U.K. ing in "vehicles when there are Although

in maintenance costs against a Rental is essentially a short- difference between the two was having now overtaken the con-

Restrictive

grown in popularity in the U.K. the summer months holiday. Transport Ministers to reach forged in recent years because of makers and tourists are of agreement in Brussels last Range goods vehicle plating, the basic bread and butter business, remain unchanged. tightening up of testing and As already noted, certain com-new operators' licence provi-sions have all increased the particular market sectors, with attractions of "hiving off" Hertz and Avis doing a lot of A proposal of entirely.

have created a large number of U.K. business and reckons that tributors in recent years, and, to maintain full fleets because on the services of the specialist tended to make business hire vehicle rental, contract hire even more attractive as a short and leasing companies.

Among the leading companies the field, the experience of Contract the U.S.-based Hertz, which has been forced to prune its operation sharply, shedding 30 depots have also found it necessary to the 18 member states of the tains that, although the risks and 200 staff, has proved to be take a growing interest in leasthe exception rather than the ing and contract hire in recent rule over the last couple of years as the companies to which although no company's they sell fleets have found themprofits have gone entirely un selves in financial difficulties scathed. Ford, Vauxhall and Chrysler—

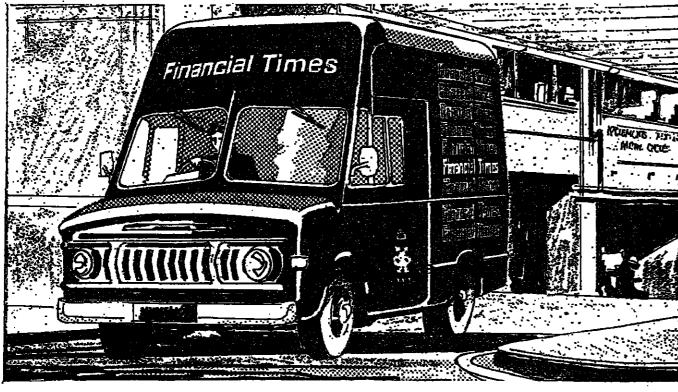
British Road Services is also role. Godfrey Davis's combined are demanding a complete car, van and truck rental fieets exceeded 14,000 vehicles in the managers have had to take a car rental fleet approaching much closer and more critical 8,000 vehicles. Godfrey Davis past couple of velocities over the has 220 locations throughout the U.K. and Northern Ireland and is also the official Fly/Drive in popularity. contractor for British Airways. In contrast to Hertz and Avis,

فكذاصر الأعل

Despite the prominence of all significantly having American companies with U.S. parents in parents with a great deal of leasthe rented and leasing field, ing knowledge — have been expanding this side of their such as Hertz, Avis and Ryder, expanding this side of their the biggest company in the U.K. business in recent years either market remains Godfrey Davis, through link-ups with finance which has been in the car rental houses or through credit subbusiness in the U.K. since 1922. sidiaries. Demand for car fleets is becoming more sophisticated playing an increasingly large and more and more customers

"package."
Of necessity, vehicle fleet much closer and more critical past couple of years. As a result rental, contract hire and leasing

Peter Foster



Mitchell Cotts Transport helped you read this newspaper

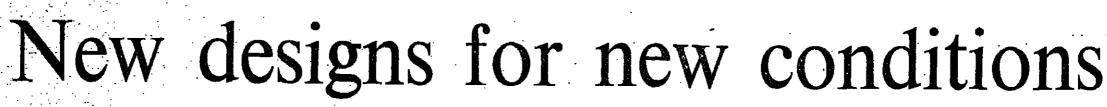
The Financial Times fleet is supplied and operated by Mitchell Cotts Transport on a Contract Hire basis.



Mitchell Cotts Transport Ltd

Cotts House Camomile Street, London, EC3A 7BJ, Telephone: 01-283 1234

ا هكذاصر النصل



main areas. First, trucks which has, in effect, been so succent, of all freight per ton mile, would like to put into operation industry.

The got steadily larger; cessful that there is now prespectable, they have become sure to raise weight restrictions that there is no necessity for the size of creased by only 200,000 between the vehicles to be increased.

There is little doubt in the little doubt in t Her to meet the demands of

odate...

新 古馬大 17

17.00

uotas

RING THE large-scale switch starting at about the same time on the roads increased from 45 has not expanded in proportion, used more in the shorter-haul Club Four truck, which has into their vehicles.

iele design has changed in goods transport to the roads were carrying 76 per tonners which the industry recession as the long haul turers (Sariem, Magirus, Volvo Intercontinental, designed for years in the following areas:

The point about this truck manufacturers that the breakthrough in truck pattern of transport is greatern between the concept in the carry intensive in the point about this truck manufacturers that the breakthrough in truck pattern of transport is a rever less than a million value in maximum weight allowed on the week evening and the supernorments of the covernment in the stream weight from the truck and but maximum weight allowed on the supernorment in the stream weight from the truck and but maximum weight allowed on the supernorment in the stream weight in the breakthrough in truck attempts to a higher vehicles on the supernorment in the point about this truck manufacturers that the population is that it could only most of its European partners to a higher vehicle weight. But the population is that it could only most of its European partners to a higher vehicle weight. But the population is that it could only a population is that it could only the population is that it could only a population is that it could only

freight from the railways to there was ample encouragement per cent. to 67 per cent. This is true even for the next distribution business which has brought together four Ford, for example, has fallen probably have to meet new measured per ton mile. By 1972, breed of heavy trucks—the 38 not suffered such a severe different European manufacture foul of this situation. The new requirements over the next few

which arose about a year ago as the European economy went Engines into recession. But the manufacturers are confident of the long term prospects of this market, and even now the main points of controversy in vehicle design are concentrated on this Engine technology is improving industry. category of trucks.

Is NOW six years since the basically call for new entrants in a way that bentied this aim.

If workers, retires or dies.

If way that bentied this aim.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a 2 to 3 per cent.

If we derent the gross vehicle weight achieve a constant the gross vehicle we

and DAF) has shown the need the European market as a whole, 1. Brakes. There are already for spreading development has been given the strength of suggestions that legislators are costs, and achieving manufac- a 38 tonner; but when operating looking at the question of anti-turing economies through at 32 tons, as it has to in the locking devices on drive axles.

Seddon Atkinston and Bedford —drivers are particularly effort and time needed to turn—have added to the problem of vulnerable to load displace—a steering wheel, and on imover-supply in the industry ments. assisted steering.

The pressure towards all of these operating improvements To some degree these added is now building up in Government and the EEC. regulations create problems for and promises to make the next the other important current decade a period of major consideration of saving fuel readjustment in the truck

all the time—Perkins for At the same time it is almost The overriding question con-example, has been able to inconceivable that these deve-

The transport manager

npete, should they so choose, whole. third party traffic.

isation will cease to exist it freight transport transpo isation will cease to exist if freight transport market. iginally envisaged, that most

Linimum

minimum standards for attractions. itry into the profession of road

the TML — the companies is envisaging implementing the only operators which are subindividuals con erned will directive by invoking the TML flect to the TML provisions.

This, however, is only one
appropriate financial standg, and that they can satisfy

IS NOW six years since the basically call for new entrants in a way that befitted this aim. embrace many small own leaves, retires or dies.

nc, however, the opportunity haulage legislation on a wide ne, however, the opportunity hantage registation of the do so without specific auth-measure of liberalisation of the

on to their U.K. "O" licence. national government to decide hauliers.

rtain conditions as to their From the point of view of of the 1968 Act are wholly inofessional competence. As the fleet operators, this idea has apposite for the quite different st two requirements — two disadvantages. In the first purposes of the EEC directive, pute and financial standing — place, the TML provisions in the The threshold for TMLs envisill presumably be covered by 1968 Act were designed with aged in 1968, for example, was e existing requirements for an road safety objectives in all operators of vehicles of more)" licence, the TML will mind and so were drawn up than 3; tops gross which would

e as professional hauliers to freight transport market as a competition from own-account

operators, while the FTA is third party traffic.

This is a point worth remem-anxious to save own-account As far as one can tell from bering amid the controversies operators from the trouble and evidence available, rela- which aspects of the EEC direc expense of taking out TML ely few have done so even tive-or, more particularly, the and, in the case of new opera today's depressed market con- U.K. Government's initial tors or transport managers after ions. Presumably few own-thoughts on how best to imple- 1978, of having to pass an count operators have con-ment it—are now arousing. For examination which basically will tered it worthwhile to try to the Commission is aiming to have been devised for those who set the cost of their own fleets base its programme for the har- intend to make a living out of this way. In barely two years' monisation of national road plying for hire.

unfries just over a year ago, use (including the so-called ex-implemented in the manner ternal or social costs) and pro-at the EEC Commission ternal or social costs) and pro-icipally envisaged that most vided they maintain certain as well as haulier. This is iginally envisaged that most wided they maintain certain because the EFC directive pro-her member countries are of service, the Commission is vides, subject to certain tran-tely to adopt, and that the two saying that all carriers should sitional exceptions, that all incipal U.K trade associations, be free to compete, at first for operators in business prior to presenting respectively the cross-frontier traffic and per January, 1978, should be ofessional road haulier and haps eventually for all traffic, exempt from the need to prove e own-account carrier, are subject only to intervention by professional competence. While ging on the U.K. authorities. national authorities in the event it is quite reasonable to argue of a "serious disturbance" to that existing carriers should the market such as at times of not be denied their present recession. For Britain's road legal rights to engage in hire carriers, operating the Commun. simply because of the new EEC The EEC directive in question ity's largest vehicle fleet, this rule, it must also be acknow the one which lays down cer- policy has obvious longer term ledged that enforcement could the distinction between those sulage. According to the directive is not the who require a TML and those e, all road hauliers operating same as a regulation, however, who do not is less than clear hicles of more than 31 metric. Whereas a regulation is directly cut. Likewise, the RHA's argunnes payload or 6 tonnes gross applicable throughout the whole ment that the TML should help right will (subject to certain of the Community, directive to eliminate the rogue operator ceptions) need to possess merely sets out the objectives and appearse the environmental om January, 1978, a "trans-which are to be achieved and hobby becomes somewhat less ort manager's licence" in addi-leaves it to the individual persuasive if professional prof how best to achieve them. In minority of the commercial To qualify for this new licence Britain's case, the Government vehicles on the roads, are the

tinction between commercial industry as a substitute for the carriers on only to hauliers, the ing by carrying other common their own lorries, For their own lorries, For the stime since the early 1930s, wardened with the first own carry tearliers to large industry and, indeed, for the standard agroups — have been as groups — have have an operator's TML holder have a group to the freight transp KTM 983P

The £25 million truck.

Actually the Bedford TM pictured above won't cost you quite that much! The £25 million refers to the commitment we have made to developing a whole new range of Bedford premium trucks -the Musde Trucks. Designed and built in Britain for home and world markets. So far, there are 14 TM models to choose from And many more to come-ranging right up to 42 tons.

Already the TM is proving its worth

in a number of fleets all over Britain. Part of our long term investment

has gone into new plant, including Europe's largest electrolytic primer dip-tank which gives superior all-over paint coverage. This not only benefits TM but the entire range of Bedford trucks. Coupled with HA and CF vans, Bedford offers a complete range of proven, reliable and economical commercial vehicles covering

virtually every operator need.

To back all this up there's an extensive nationwide dealer network with a full range of expertise and service including Master Hire vehicle leasing.

Don't be fooled by the headline. That's just a measure of our confidence in our ability to meet transport

operators' requirements for years to come.





Permit quotas

ONTINUED FROM PREVIOUS PAGE

ats, seeking shelter from the Suez Canal to Saudi Arabia. for the overland routes, orching midday heat, and The Port of Marseilles has

like the Middle East trade, cpertise and careful prepara-

ent overland routes with sea turneys. The permit problems larger to/to vessels capable of good. countered in central Europe handling heavier freight and overcome by using a operating over greater dis-

id the conditions are much cross-Channel ferry, and driving tances. Seaspeed has three

sking infection from danger reported an increasing number. On the short haul journeys of British lorries using sea to the European Continent, road services through to the Middle operators can look to con-East and ro/ro facilities across tinued growth as economic

on, will succeed. There have limit any advantages sea travel fastest growing sector of U.K. sen suggestions that the boom my have over land is Seaspeed non-fuel traffic, rising from harlage to the Middle East Ferries, which has launched a 14.5m tonnes in 1965 (16) per lay be coming form and More retires, which has launched a 14.5m tonnes in 1965 (16) per lay be coming form and More retires, which has launched a 14.5m tonnes in 1965 (16) per lay be coming form and More retires, which has launched a 14.5m. tonnes in 1965 (16) per lay be coming form and More retires. tay be coming to an end. More Felixstowe to Jeddah service to cent. of the total) to 27m. scurately what is happening is give direct access to Saudi tonnes in 1973 (24) per cent. at the traffic is establishing Arabia. Earlier last year the of the total). This is a trend ore organised patterns and the company opened a service from which U.K. membership of the rofessional operations are Felixstowe, Rotterdam and Community can only accelerate. oming to the fore in a fiercely Antwerp to Beirut, Tartous and The road haulage industry

orse than on the Middle East through France to Marseilles to ships under construction in rute, there is considerable connect with another roll-on/ Norway, each able to handle stential for the British indus- roll-off vessel for the journey unit loads of 350 tons. This y. The hazards of such a across the Mediterranean to trend can be expected to conurney include negotiating Beirut. From there it is only a tinue in the immediate future ads scarred by 12 inch deep short hop by ferry through the and will provide competition

will prove a traffic where only. East and ro/to facilities across recovery gathers pace. Crosse professionals, with their rooming.

The Mediterranean are much recovery gathers pace. Crosschannel trade with the Common pertise and pareful prepara. One company pressing to the Market countries has been the

impetitive business. Mersin. Transhipment by road may be currently grappling. However, one unmistakable is offered to "virtually any with the familiar problems and is the tendency to supple destination in the Middle East." imposed by the trade cycle, but Reflecting the move towards prospects for the future remain

Arthur Smith

Buses hit by fares turmoil

BUS OPERATORS are suffering depleted funds. The National average fare by more than 60 operators is the problem of refrom a U-turn in Government Bus Company, for example, per cent had caused a drop in straining costs at a time when policy. Nineteen-seventy-four sounded the alarm bells at the passenger mileage of more than the numbers of passengers was an election year and it beginning of last year by 16 per cent. suited the Government to appealing to the Government encourage the National Bus for a cash injection of £20m to London Council, which is recompany, with its more than overcome its immediate finance finance for London Transport, being re-examined in the search to subsidiaries, and Labour-cial crisis. A 35 per cent fare has issued a protest at the many rural areas lost their bus

about-turn as the Government autumn. revenue on bus undertakings bound to create passenger resistance and the industry as a control of the GLC in April, which took sistance and the industry as a control of the GLC in April, which took sistance and the industry as a control of the GLC in April, which took sistance and the industry as a control of the GLC in April, which took sistance and the industry as a pegging fares, was able to hold out until March last year, but a 26 per cent. rise followed in November and another 25 per cent. increase is scheduled for Transport and General Workers and General Workers' Union has been considered total.

The Labour Party, which took stowed down the rise in costs, for on most undertakings labour usually accounts for around 70 per cent. of total current expenditure.

The Labour Party, which took sistance down the rise in costs, for on most undertakings labour usually accounts for around 70 per cent. of total current expenditure.

The trade unions are certainly aware of the threat which hangs over the industry and the ransport and General Workers' linion has been counted to the industry and the metropolitan counties taking a smaller share and the shire counties getting a larger proportion of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour control of the GLC in April, usually accounts for on most undertakings labour on most undertakings labour on most undertakings labour on most undert portion of the reduced total.

time when price restraint in transport. But two fares in vices or seeking additional climate, schedules have never back to the three-day week duction at the end of 1977 production models went into the face of inflation running at creases in February and August revenue.

theless been disrupted by which created a backlog of following extensive tests. Senior service. Leyland is investing up to 30 per cent had seriously last year which raised the Common to nearly all bus another factor—a shortage of orders and to industrial action executives and engineers from around £13m. in the new bus.

Mr. Tony Harrison, director, the middle of this year. Mr. Anthony Crosland, the Environment Secretary, has not minced words in spelling out the implications of the move:

"This reduction will require to total.

Mr. Tony Harrison, director A considerable drop in pashigher subsidies for public transport. A considerable drop in pashigher subsidies for public transport, argues that the senger mileage is anticipated in transport. Mr. Larry Smith, the new vehicles and spare parts. by suppliers to British Leyland, bus undertakings throughout transport more profitable it has only been possible to hold that some 10,000 jobs in months for new vehicles from —a worldwide shortage of on the design for the new that the senger transport more profitable it has only been possible to hold that some 10,000 jobs in municipal undertakings could British Leyland, and up to 15 pistons, for example.

"This reduction will require to the senger transport more profitable it has only been possible to hold that some 10,000 jobs in municipal undertakings could British Leyland, and up to 15 pistons, for example.

Wr. Palph Bennett, deputy

controlled local authorities cominicrease was sought at the Government's policy. The transmitted to the principle of public same time and another rise of transport, to hold down fares. But last year brought a sharp surplement as port supplementary grant services between 15 and 25 per cent allowed to London for the vices in the towns are coming next financial year is £36m. (at into question.

carried is dropping as a result

about-turn as the Government struggled to keep expenditure under control. Exchequer funds made available to support to remove deficits rapidly is revenue on hus undertakings autumn.

Boosting fares by this amount £53m. this year—a cut in real some consolations from the fact terms of about a half.

The Labour Party, which took slowed down the rise in costs, for on most undertakings labour

Union has been campaigning for



London Transport buses in Trafalgar Square.

"This reduction will require correct marketing policy is to go pruning the LT budget to the be put at risk as the result of months for spare parts, London Looking to the longer term. Mr. Ralph Bennett, deputy fare increases to be made for moderate fare increases at absolute limit. Indeed, if infine an agreed £6 a week wage in Transport has to resort to hiring Leyland is anxious to meet the chairman and chief executive of requent intervals."

The increases to the indeed, if infine an agreed £6 a week wage in Transport has to resort to hiring Leyland is anxious to meet the chairman and chief executive of frequent intervals."

The increases to the indeed, if infine an agreed £6 a week wage in Transport has to resort to hiring Leyland is anxious to meet the chairman and chief executive of the bus London Transport.

The increases to the indication will require correct marketing policy is to go pruning the LT budget to the be put at risk as the result of months for spare parts, London Looking to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for one control to the longer term. Mr. Ralph Bennett, deputy for on earlier or larger (or both) than frequent intervals."

Iton takes longer to bring under crease plus other higher costs. coacnes from other operators requirements of the bus Longon frequent intervals."

He points out that by pursu-control than the Government One of the problems which and to putting back into service operators and the first prototype out that 2,500 modifications had local authorities.

While such sentiments are ries in recent almost inevitable—the the GLC time of economic boom is labour have reached the end of their gone into service with London used in the Capital and it was borned to be such as the composition of the problems which and to putting back into service operators and the first prototype out that 2,500 modifications had local authorities.

While such sentiments are ries in recent the CLC time of economic boom is labour have reached the end of their gone into service with London used in the Capital and it was borned to be problems. fine in theory, they have chester had been able to halt will be confronted with the shortages, but, while this diffice economic life.

Transport. Code-named the hoped that such alterations caught the bus industry at a the drift away from public choice of either cutting ser-culty has receded in the current. The reasons for the delays go B15, the bus should go into pro-could be made before the B15

> The search for more efficient operations by the bus undertakings is leading to more radical schemes. Local authorities, suffering from a curb on their spending, are increasingly turning to traffic control and giving priority to public transport rather than building new roads.

The most interesting experiment underway at the moment IT IS now more than a decade for another era. There was a A reaction was perhaps to be and pressure from our partners Dykes Act. It is true that standards of noise, vibration, is at Nottingham where for cersince the Buchanan report com-long way to go before the system expected. The scale of the in the European Community. several have yet to heed either and exhaust emission. Much tain hours of the day private

Environmental issues

made about much of our intercity road system in the early Difficulties

city) roads had been designed networks.

and local by-passes to take Government in the middle growing an local visibly at a out a measure of road building that finding the right com-costs are not quantified and a rota to drive the vehicle themthrough traffic around these 1960s. At the local level, the time when a modern road and imuprovement and—given the extent of the latest cutbacks.

The concept which Buchanan as London, Glasgow, Leeds, As a result, ever since 1971 in road investment—the long what is environmentally desirabout the extent to which the which confront the bus industry.

analogy was obviously a sound pool, and Bristol all embarked set their faces against a further analogy was obviously a sound pool, and Bristol all embarked set their faces against a further indeed. one. Indeed, the committee was upon the planning and even-modest increase in the permismerely pointing out that our tually the construction of sive size and weight of lorries

network of urban (and inter-major Buchanan-style corridor despite the urging of vehicle swing back as local authorities what is environmentally object road users are paying their full tain a strong public transport makers and users in Britain up and down the country have tionable about road traffic can share.

pared our urban road system caught up with the changes that plans was large—in the case of Perhaps inevitably the re- the realities of road freight has already been done, motorists are subject to delay: with a pre-Victorian hospital in had taken place both in the London and certain other cities action eventually reached the transport or the advice of the nationally and within EEC. so that the buses can have with a pre-victorian nospital in lad taken place both in the beginning of the Environment Likewise, safety standards have priority. Motorists are encourwhich, because of the lack of nature and volume of road move hugely so. The disruption that point where it was thought that Department of the Environment Likewise, safety standards have priority. Motorists are encourcorridors, traffic was obliged to ment.

was implicit in many of them a Buchanan system of lorry (who have been urging counbeen much improved as a result-aged to park at the edge of the corridors, traffic was obliged to ment.

Was implicit in many of them a Buchanan system of lorry (who have been urging coundant order to reach its desward after ward in order to reach its desward after the pointed of the increased legislative city and make use of public mental areas could be achieved to plant the competitive requirements of the increased legislative city and make use of public mental areas could be achieved to plant the competitive requirements of the increased legislative city and make use of public mental areas could be achieved to reach its desward norder to reach its desward in order to reach its desward in order to reach its desward after. The process of catching up was immuse. In all too many routes and lorry-free environmental sense that they were designed ription of several decades of area hans, regardless both of out, was a network of "strategy pointed out (though this tended with an eye to what was best routes" to facilitate movement to be overlooked at the time). From a traffic engineering point to all parts of the hospital and constructing a series of "corri- of what was acceptable to relieve the wards, which ought to all parts of the hospital and constructing a series of "corri- of what was acceptable to relieve the wards, which ought to all parts of the hospital and constructing a series of "corri- of what was acceptable to relieve the wards, which ought to relieve the wards, which ought to be overlooked at the time). From a traffic engineering point to all parts of the hospital and constructing a series of "corri- of what was acceptable to the needs of directs for interilies of the increased legislative city and make use of public transport.

Many more towns are intro- pounted out through this tended with an eye to what was best under the opportant to be observed on the competitive requirements of their local industries and of the increased legislative city and make use of public attention to standards of lorry routeing schemes and disriptive requirements of their local industrie

city road system in the early 1960's. At that stage of the roads programme, too much through traffic was still obliged through traffic was still obliged to force its way through the force its way through the force its way through the through traffic was still obliged at the force its way through the making a start. The inter-city a substantial year by year traffic problems elsewhere or towns and villages that lay at heart the major arterial up first by the Conservative age of freight moved by services which those lorries

| In the system of production and are now beginning to realise direct (or internal) costs of building and maintaining the road system. It is equally true that developing a satisfactory areas is being undertaken in the production and are now beginning to realise direct (or internal) costs of building and maintaining the road system. It is equally true that developing a satisfactory areas is being undertaken in the production and are now beginning to realise direct (or internal) costs of building and maintaining the road system. It is equally true that developing a satisfactory areas is being undertaken in the production and are now beginning to realise direct (or internal) costs of building and maintaining the road system. It is equally true that developing a satisfactory areas is being undertaken in the production and internal costs of the cost of a mini-bus, sertowns and villages that lay roads programme was stepped increase in the total ton mile- by going without the goods and athwart the major arterial up first by the Conservative age of freight moved by services which those lorries Compromise

There were too few Government in the early 1960s road. But the numbers brought. In the long run there at the same time, road car- to take some considerable time, pany, and the inhabitants of a long on these or takes of the constitution. routes. There were too few Government in the early 1960s road. But the middle growing all too visibly at a out a measure of road building that finding the right comcosts are not quantified and a rota to drive the vehicle measure.

> started facing up to the practi- best be tackled at source—by a calities of implementing the progressive improvement in

building, traffic management, are covered, especially as to not afraid of change and that The pendulum has begun to and parking control. Much of whether particular categories of every effort will be made to re-

Colin Jones

Arthur Smith

We sell them. We hire them. We contract hire them. We service them. We repair them. We insure them. We fuel them. We supply their tyres. We teach your staff to drive them. We offer them our motorway service station facilities.



Cars, vans, trucks and service for the fleet operator.

Manor Offices, Old Road, Chesterfield, Derbyshire, Tel: 0246 77241 Established 1878. Over 300 depots in UK, Ireland, France & Rhodesja.

Security remains a major problem

decreased considerably in the The advice which the RHA past year, the RHA believes and other security specialists that the only way to eradicate offer can only be repeated in proved to be unfounded.

Pilfering

ALTHOUGH THE methods of with a nod to the man on the licence, his P45, national health that it is for the taking. thefts from vehicles and the gate.

card and photograph, it is not Finally drivers should be disconsequent size of losses varies

According to the RHA, the advisable to allow him to take couraged from using the same

it completely is by means of the hope that it will eventually photographs on driving licences. become second nature for those before being employed.

Admittedly a great deal of five years and to be suspicious protection against hi-jackers, equipment one is buying time petty pilfering has been of unexplained gaps. When Furthermore, vehicles should stopped, but the incidents in checking references by tele, not be left unattended for long which whole containers are phone be sure that they are in periods, especially at night. At able to have a separate source of the long that whole containers are phone be sure that they are in periods, especially at night. At able to have a separate source of which whole containers are prome be sure that they are in posture should keys be left in electrical supply, so that what-being taken away have increased the Post Office directory, as one no time should keys be left in electrical supply, so that what-steadily. It is regarded as far supplied by a dishonest applican unattended vehicle. A ever device is fitted cannot be steadily. It is regarded as far supplied by a dishonest applied stationary vehicle, with its made inoperative. or steal a towing unit and Until a newly engaged driver windscreen wipers or indicators merely take a container away has handed over his driving operating, gives a clear signal

based largely on continual have proved very successful, but cash bonus which can be held should also be asked to report vigilance and the willingness to the industries now suffering wholly or in part as a fine on a any suspicious circumstances take precautions where neces most are clothing and textiles, driver who does not observe the they see, such as the transfer of Building materials, which have security drill. An immobiliser goods without apparent reason.

The Road Haulage Associa- rapidly increased in value, are or alarm should be fitted in an

The use of protective devices.

of opinion that the U.K. should theft is taking place, or writing is welded so that they cannot follow the lead of the United goods off as misrouted, is be separated. If a vehicle's keys States in setting up a Commisk known to be widespread. This are lost, switches and locks sion of inquiry into the problem, is felt to be encouragement for should be changed. It is much although hi-jacking has those involved in the thefts.

RHA points out RHA points out.

Valuable

The hope that the introduction involved in prevention of crime, valuable loads should be advised cated alarms now on the market of containers would solve the The first point and perhaps the not to get out of their cabs if which react to metallic vibrawhole problem of thefts has also most important is that staff stopped. Even if a policeman tions only, obviating false alarms should be carefully vetted requests them to do so they often experienced with pendushould offer to go to the nearest lum alarms. It is advisable to take up police station. Bolts on the But it must be remembered references over the previous inside of cab doors give added that with all security devices and

from year to year, the same efforts by cigarette and liquor out a vehicle.

cafés at the same time each day, basic tenets of vehicle protect manufacturers to cut down the tion remain valid. These are spate of thefis over recent years helpful to have a trouble-free are not parked in sight. They

The Road Haulage Associa- rapidly increased in value, are or alarm should be fitted in an inaccessible position and the its long-term role as advisor to quantities.

The use of protective devices should not make it although the continued refusal operators have been fairly RHA's security officer, believes out anything but the normal procedure to stop his vehicle. Successful in the past year in that the responsibility for this procedure to stop his vehicle. However, concern has been the shoulders of middle manage expressed at the continued rise ment, whose attitude in many switches and security lock keys. expressed at the continued rise ment, whose attitude in many switches and security lock keys needed, the RHA advises that in thefts from inside vehicles cases is regarded as deplorable, and the keys to each vehicle certain considerations, such as and there is now some weight The tendency not to admit that should be kept on a ring which that type of vehicle and its use. must be borne in mind. Generally speaking, security devices can be classified as physical, elec

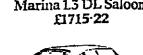
The former can be applied to steering, gear change or brakes and some can be applied to fuel supply. Electrical systems operate on the ignition system and may be linked to an alarm. Drivers of vehicles carrying There are also more sophisti-

in price.

Although we've added a lot to Marina 2's specifi cation, we haven added to the price The four new models have beer introduced at price levels in pro portion to the res of the range, and unlike most of the competition, Marina prices include automatic seat belts as standard.











Marina 1.3 Super Saloon £1794·78



£1861-47



Marina L8 Super Saloon £1931.67



Marina 1.8 Special Coupé £2008.89



Marina 1.8 Special Saloon £2068-56



Marina 18 GT Coupé £2146.95

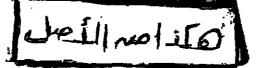


Marina 18 HL Saloon



Marina 1.8 Super Estate £2149-29

All above recommended retail prices include car tax. VAT and automatic seat belts. (Number plates and delivery



Elew UG# Marin In pri

Mats Me of Mates a lead

milital milita

uth

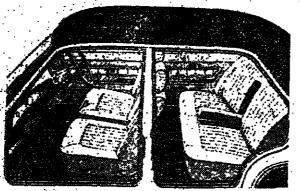
Warina 2 Will Alothas changed. The price hasn't.

Ever since the Marinas first arrived we've taken care to spell out just why they're such exceptional value for money. Now there's a whole new range of Marinas five Coupés, five Saloons and an Estate, including four new models: two 1.8 Specials, a GT Coupé and HL Saloon. All of them come with even higher specifications. But with no increase in price. Take the four new models for example.

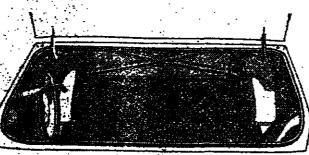
Like all the new Saloons and Coupés they have a new suspension with anti-roll bars front and rear; married

to improved rack and pinion steering, it makes for firmer, more positive handling.





The four new Marinas look even more stylish. Outside, they carry a colour-matched vinyl roof. Inside, the seating is new and includes standard fitted front head restraints and a rear centre armrest.



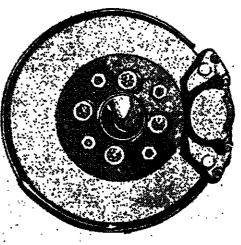
They also come with a more comprehensive lighting system: twin halogen spotlights in the grille, hazard and reversing lights, a glovebox light and even one in the carpeted boot.

There's a colour-matched, redesigned fascia, with clear, easy-to-read instrumentation, a new steering-wheel and opening front quarter-lights. Added to the already high specification,



which includes electric washers, 2-speed wipers, a clock and cigar lighter, they make the new Marinas even more outstanding value than ever.

And to complement the improved suspension, all Marinas now carry front disc brakes, with servo-assistance on the 18 models.





All new Marinas - like all new Leyland cars – are protected by Supercover, the most comprehensive after-sales commitment ever made in Britain.

No more money.

One of the best things about the new Marinas - we haven't increased the prices. They're listed on the facing page. Look at them carefully; you won't find many family economy cars in Marina's range that offer you quite so





Insurers keen for business

Easy Meat ...



... until you protect with SIMBA INERTIALARM

Unattended forries and their load make easy pickings for the hi-jack gangs. That's why valuable cargoes should be protected by the SIMBA INERTIALARM or one of our high security automatic alarms.

Simba Inertialarm doesn't wait until the vehicle is broken into before sounding the alarm. It detects and deters before entry, before doors, windows, panels or roof headings are forced. THE WHOLE UNIT IS

Installations carried out at your workshops on request.

SIMBA SECURITY SYSTEMS LIMITED

Security House, Occupation Road, London, SE17 Tel: .01-703 0485

BRANCHES IN LONDON, BRISTOL, LEEDS, NEWCASTLE and GLASGOW

which almost invariably are an improvement. These owner to meet such losses, and is London Airport—where, of with vehicles which travel regushown round the market each employers can now be more to be insured for losses above course, negligence on the part larly to and from the Middle

are in the fortunate position underwriters' problems, but at their insurance costs. that there is keen competition the same time are under

ance portfolios are making settlements as well), have in-underwriting profits. Many in- creased over the past few Tendency surers are prepared to write years. For any insurer, one of surers are prepared to write years. For any insurer, one of this business so as to secure the major factors in writing the cash flow, even in the know- this business is trying to tendency for fleet owners to usually excess protection.

OWNERS of fleets of vehicles Many brokers appreciate tougher line to keep down course, third party claims.

for the bulk of the larger fleets the lowest possible cost.

They have are handled by brokers and, by Claims costs have been in to £20,000, or more, is no longer fleets, this could prove accepted only what they constructed to be selective and have accepted to be select

the cash flow, even in the know- this business is trying to tendency for fleet owners to usually excess protection can on the Continent. While a demnity of up to 150,000 ledge that there will almost estimate the rate of inflation in accept larger deductibles in the market that there will be arranged in the market British fleet operator who needs third party bodily injury described in the future. certainly be an underwriting the future.

their insurances and, where loss at the end of the day.

A few years ago, when inappropriate, to "run" the risk Reputable insurers are condustrial sales were booming, of accidental damage them cerned about this state of some companies owning fleets of selves. This is sound practice.

affairs, and the fact that so cars for sales representatives There is little point in fleet

Naturally, very high limits tended as required, the position of the market market of the market of t much business is on the move were happy to employ salesmen owners being insured for run are needed where hazardans is not necessarily easy for every They point out that it is very almost irrespective of the-mill losses. After all loads are carried. In some operator whose vehicles can be difficult to make an under distinct difficult to make an under driving record. As a result premium has to be paid for cases, two vehicles may be expected to spend an apprewriting profit for the first year particularly in some industries, these losses, to say nothing of allowed to enter certain areas ciable time on the Continent affects on the books. Some claims results for these fleets the additional administrative only if third party instrance each year sectors of the market are were very bad indeed. There expenses involved. Where with very high limits is in To a great extent, many fleet reluctant to quote for fleets appears, however, to have been possible, it is better for a fleet force. A typical example of this insurers are feeling their way which almost invariably are an improvement. These owner to meet such losses and in London Almost invariably are an improvement.

can usually find a cheaper the cost of vehicle repairs and, writers, however, make the market than remaining with particularly, the swift pace at point that the value must be the same insurers.

Very few fleet motor insur- which awards for personal reflected in the premium ance portfolios are making settlements as well), have insured profits. Many in creased over the next few writer is not prepared to some accepted only what the country. This is simply that to be inadequate, irrespective sider to be the better feets minimum of third party in the load carried. Normally, where operators have the remaining with particularly, the swift pace at point that the value must be of the load carried. Normally, where operators have the remaining of the load carried with premium motor insurers will quote for a quiet feet of the load carried. Normally, where operators have the remaining of third party is statutorily laid down by assume that the value must be inadequate, irrespective sider to be the better feets of the load carried. Normally, where operators have the remaining of third party is statutorily laid down by assume that the value must be inadequate, irrespective sider to be the better feets of the load carried. Normally, where operators have the remaining of third party is statutorily laid down by assume the premium motor insurers will quote feet with the amount of cover requirements as well), have insured provided the premium motor insurers will quote feet to be the better to be inadequate, irrespective sider to be the better feets of the load carried. Normally, where operators have the result of the load carried of the lo writer is not prepared to give realised, such a high indemnity as incre-

In most of the company Many of the larger insurers of even here there is a "cut per Among some fleets of special market, the limit of liability for fleet risks have been hesitant At one in the insurance market for pressure from their clients to Among some fleets of special market, the limit of insurance market for pressure from their clients to Among some fleets of special market, the limit of insurance market for pressure from their clients to Among some fleets of special market, the limit of insurance market for pressure from their clients to Among some fleets of special market, the limit of insurance market for pressure from their clients to Among some fleets of special market, the limit of insurance market for pressure from their clients to Among some fleets of special market, the limit of insurance market for pressure from their clients to describe the insurance market for pressure from their clients to special market, the limit of party property damage about providing extensive cover covered by "green cards," in the insurances place the business each year at itself vehicles, some very high third party property damage about providing extensive cover covered by "green cards," in the insurances place the business each year at itself vehicles, some very high third party property damage about providing extensive covered by "green cards," in a policy it usually on the Continent. They have

selective, and are taking a a certain figure, including, of of a driver might very well re- East. Generally, relatively high

premiums are charged, atc.

At one stage, outside the country. This is simply the Now, insurance is avail

(Juarantee

The insurance market can provide an insurance indep for a haulier which covers liability of the issuing body carnet de passage in the (either through the Autom Association or the Royal & mobile Club). A carnet is an port duty bond guarantee is compulsory for those to ling to the Middle East. arrange insurance can be r satisfactory than to obtain bank guarantee, since the la can limit the operator's bod

An important developmen that one major insur company is now issuing a c bined liability policy, wt includes not only employ liability and public liabi but also motor liability. Ge

Not only can motor and of liability risks be included un the same policy (thus avoic involved with a partie claim) but cover can also added to give the vehicle ow protection against loss of damage to the vehicles.

Here, also, certain impre ments have been made. instance, the insurance does exclude theft or frost dam: if the vehicle is left in the on. There is an automatic Cor nental use extension in cover, which is activated o by the issue of a green to thus eliminating the need

Your fleet costs put into cold storage. whatever the make of vehicle



If transport costs continue to escalate as they have done in the last 2 years, think what it will cost you to run even a small fleet of cars by 1978! But there is an alternative.

Opt now for Appleyard Contract Hire and freeze costs for up to 2 years - these are just 6 of the advantages.

- Not a loan no leasing commitment appears on
- Frees working capital for more productive use. Money not tied up in depreciating assets.
- Leaves normal bank credit lines undisturbed. Allows 100% financing.
- Rentals fixed at outset, and do not fluctuate.
- Choose from any make of vehicle. For the full story, contact Richard Nelson at Appleyard
- Vehicle Contracts

APPLEYARD VEHICLE CONTRACTS LTD. Manor Street, Leeds 7. Telephone (0532) 457643

GOWE ZAVINA GRAVES

Financial men of perspicacity are aware of the advant of CONTRACT HIRE for company vehicle fleets - the release of valuable capital, fixed cost budgeting, the

Those of ultimate vision, however, are even more aware of the advantages to be derived from engaging a CONTRACT HIRE COMPANY of the highest repute, MANN EGERTON VEHICLE CONTRACTS LTD provide the bocking and reputation of the Mann Egerton Group of Companies and a

MANN EGERTON VEHICLE CONTRACTS LTD. COMMERCIAL UNION HOUSE 2 ROSE LANE NORWICH NR1 1PP



SEND THE COUPON OR Mann Egerton X TELEPHONE RAY CROOK 麗 AT 0603 60692

Pick a truck, any truck.

being driver, fuel, insurance

Isn't ittime you looked into Avis Trucks

specify the truck of your choice. On top of that if there's a body that's right for you, we'll organise it. And if there isn't we can probably have one designed and built for you.

It's all part of our 'try-harder' Contract Service.

livery. Serviced. Maintained and supported by a

A service which can supply any vehicle, in your

wide replacement service. Your only concern

Please send CONTRACT HIRE BROCHURE to Name of Company.....

THE SIX founder members of of co-ordination of all the ments between member coun- clearly be a practical limit to arisen. Progress towards an ally, this policy will the European Community had widely varying details of the tries. Eventually, though, it how far it is worth trying to infrastructure-based system of issued where a reasonable m never managed to get very far differing national transport might also apply to national attain complete parity. The road user taxation remains ber of vehicles are involved transport policies, it is now in effect transport policy in the fifteen saying that, subject to certain the fifteen saying that subject to certain the fifteen saying the fifteen s years before Britain joined, safeguards for the public in. ments. Here, however, one must that a Community har understandably so given the condespite the importance that was terest, the user should be the allow for the fact that countries monisation programme based siderable technical difficulties placed on this policy in the final arbiter and that capacity like France and West Germany upon a broad measure of inherent in this exercise.

that has elapsed since Britain by competition.

Treaty of Rome. One could say controls and quota and tariff have traditionally operated a liberalisation is no more likely. The Commission's hopes of the same policy (thus avoid the same about the three years restrictions should be replaced more dirigists policy towards to be successful than the Commission's a system of reference that has elapsed since Britain by competition.

The Commission's hopes of the same policy (thus avoid the same policy (thus avoid the same about the three years restrictions should be replaced more dirigists policy towards to be successful than the Commission's asystem of reference about which policy should be replaced and rail freight transport: mission's earlier idea of achievence tariffs for cross-frontier about which policy should be replaced and rail freight transport: mission's earlier idea of achievence tariffs for cross-frontier about which policy should be replaced as a supplied to the same policy (thus avoid the same policy (thus av

bership seems to have led either other companies' goods—mainto seemingly intractable rows tain certain standards of proabout vehicle axle weights or to fessional competence and fine
impositions like tachographs, ancial standing (to be insured
the commission recognises that can be. It may be that har for a doubling of the hiterature
that can be the case of road freight transport managers' licensing, in the case of road freight a measure of local option monisation of lorry sizes, is, in modest allocation of Community and new drivers' hours limits. transport by a system of transshould be left to national some respects, a carry-over from cross-frontier haulage quotas

Nevertheless, the European port managers' licensing and, authorities, so long as the the earlier approach to common this year was not exactly reCommission's thinking on transin the U.K. by the present "O"
overall interests of the Comtransport policy (though one ceived with raptuous joy by
port policy has acquired an altolicence) and provided all
overall interests of the Comtransport policy though one ceived with raptuous joy by
methor different thrust in the carriers irreprestive of mode gether different thrust in the carriers irrespective of mode trated. over, which if it succeeds could internal and external costs of be much more acceptable to fleet the infrastructure they use, operators in this country. It is which the Commission hopes worth bearing this in mind, would be established by a Comlessues like axle weights and munity-wide system of infradrivers' hours may be legacies structure-based road user tax of an earlier approach to trans-ation, the choice of mode in the control of the day it does in this issue. It may also be that liberal failure to agree on a standard set of maximum dimensions for lorries will hardly be fatal to the idea have been port, even in Figure 1. of an earlier approach to trans- ation, the choice of mode, hauliers in, say, Scotland But even though West be slow. The Community is still, insurers are anxious to see port policy but the outcome of carrier and price would basic operate under a different Germany has now crossed sides in Germany progress is bound to should be pleased that so me port policy but the outcome of carrier and price would basic operate under a different Germany has now crossed sides in Germany progress is bound to should be pleased that so me port policy but the outcome of carrier and price would basic operate under a different Germany has now crossed sides in Germany progress is bound to should be pleased that so me port policy but the outcome of carrier and price would basic operate under a different Germany has now crossed sides in Germany progress is bound to should be pleased that so me port policy but the outcome of carrier and price would basic operate under a different Germany has now crossed sides in Germany progress is bound to should be pleased that so me port policy but the outcome of carrier and price would basic operate under a different Germany progress is bound to should be pleased that so me port policy but the control of carrier and price would be pleased that so me port policy but the outcome of carrier and price would be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased that so me progress is bound to should be pleased the argument on these matters ally be determined by market regime from, say, freight in the British, Danes and Irish, can hardly expect to command which has existed cannot be could have some influence on forces. All would be subject carriers in italy. The other can sympathise with the a high place in the pecking pected to continue for every new approach to transport policy safety, workers' interests, and freight transport policy safety. new approach to transport policy safety, workers' interests, and freight transport policy in the 13-tonne axle weight limit, for Community priorities. But in made a partial withdrawal free partial w eing accepted by the member so on, and subject also to a one place and a noeral national not wishing to force Berliet and the long run British fleet operative make and a not wishing to force Berliet and the long run British fleet operative make and, when inter the Commission's long-term by the national authorities in may make to the comparative their other lorry makers to come tors, who between them operate rates drop significantly, or

market. Whereas previously liberal approach should apply common market may require approach to transport policy to transport policy by the Nine. has to be paid out in claims. the Commission had been trying to cross-frontier freight trans- complete parity of competitive harmonisation difficulties of conto bring about a broad measure port—that is, the freight move- opportunity, but there must flicting national interests have

New approach to EEC policy

oined. From a fleet operator's Provided carriers—especially capacity, rates and, in the case ing harmonisation on a dirigiste traffic, as a kind of half-way point of view. Community mem- commercial hauliers carrying of rail transport, routes have all basis. After all, the continuing house between the present

The Commission's long-term by the national authorities in may make to the comparative down to a standard 10-tonne more lorries and vans than any again, more insurers will be tion upon a substantial measure turbance" to the market.

Country and sold in, say, West limit.

Country and sold in, say, West limit.

Country and sold in, say, West limit. of liberalisation of the Com- To begin with, the Commis-Germany is hardly likely to be Even on issues more central have much to gain from the rather than securing cash munity freight transport sion has suggested, this new significant. The theory of a to the Commission's new acceptance of a liberal approach investment before it, and mo

the Community's lorry makers

Although the Commission's a separate document of ideas have been gaining sup-dorsement. port even in France and West In general, fleet operat Germany progress is bound to should be pleased that so me

Colin Jones

Auctions set used car prices

Take your pick with the top

Call or write today for a copy four Contract Hire brochure.

The Sales Manager, Dept FT

Trident House, Station Road.

Contract Hire Service.

vis Truck Rental,

Hayes, Middlesex.

Market

thing in which the general pub- site. thing in which the general pub-site.

In the property of the cartain extent, countercyclical. That they are going to get a will become greatly involved. In
British Car Auctions has 16 finding their way on to the cartain extent, countercyclical. That they are going to get a will be cartain extent. lic become greatly involved. III- Draisii car Auctions has 10 another state of goods regularly of deed, they are actively discour- auction centres ranging in geo-auction site fell significantly. During a market downturn, range of goods regularly of the contract of the contract of goods regularly of the contract of th meeting place for large fleet and, in London, at Mitcham. users who wish to dispose of In many ways the motor aucvehicles and for the second tions act as a market leader in hand car trade, which gets a setting second hand prices. large volume of its stock from since the main people involved

available, it is estimated that as car are fetching at auctions are many as 500,000 cars are sold as "true" a guide as one is likely by auctioneers annually. The fo get to the movements of the majority of these vehicles will second hand market. Although come from fleet users, such as the private buyer is not usually the major non-durable consumer cultivated, the private seller is nationalised industries includ- through an auction site, and this ing giants like the Post Office can in many cases be to his adand the Electricity Council vantage since he knows that However, second hand car there will be competitive bid dealers themselves often dispose ding for his model. of lines of stock through the The auctioneers throughput

between 60 or so small groups, pany car users to drive their Stocks the overwhelming majority of vehicles in some cases until they

-fleet managers and dealers-Although no central statistics know the business very well. for the number of vehicles in- This means that the prices that volved in car auctions is easily particular types or models of companies, and the encouraged to put his car

aged by most auctioneers, who graphical coverage from Edin- Meanwhile, the new car mar- dealers who wish to hold smaller offer, and sellers know that aged by most auctioneers, who garden to Cardiff and Tunbridge ket has slumped alarmingly stocks increase the through there is going to be competitive. However, although they do not Wells, while Central Motor Auc. over the past couple of years, put of the auction rooms when bidding, remains of ker receive a great deal of publicity, tions has seven sites; in Leeds. New car registrations last year they shed cars. This has tended importance to the second-ham Middlesbrough, fell to 1.27m. following two to provide a "buffer" to pro- car market in the U.K. car auctioners are of key im- Manchester, Middlesbrough, fell to 1.27m. following two to provide a "buffer" to proportance as a valuable market Leicester. Worksop, Dursley, boom years of around 1.7m. This fits during the past two years. year the total will be even. One key step forward in the

CAR AUCTIONS have always motor trade's equivalent of the auction sites and even private has been hit over the past two lower, with few prospects for business has been the opening been very much professional Stock Exchange, with nation individuals occasionally put years by two main factors, the recovery in 1976. Nevertheless, by British Car Auctions of the affairs. They provide an essen-wide values being set as a re-their vehicles up for sale.

dullness of the new car market the second-hand market, which pre-conditioning centres. dullness of the new car market the second-hand market, which pre-conditioning centres, affairs. They provide an essent wide values being set as a few their veincles up for sair.

tial meeting place for the sult of the prices emerging By far the best known —which determines how many tended to lag well behind in-Frimley, Measham and Bri vehicle fleet manager, with from the sales at Britain's 80 company in the motor auction cars are "in the system"—and flation in the new car market house, where cars which are sometimes very large quantities odd auction sites.

business is British Car Auctions, the fact that fleet users have during 1974 and the early part go to auction are given an over of cars of which to dispose, and All sorts of vehicles, from which claims to have well over been banging on to their cars of this year, is now tending to haul. BCA has reported the the second-hand car dealer £200,000 vintage Rolls Royces half the market. The next best in the wake of a severe cash flow pick up. Since auctioneers gross the average cost per car of trea They also increasingly provide to the £50 ex-Post Office van. known is the Leeds-based Cen- crisis which has made them un- income is worked out on a per- ment had come down to arount a barometer for the used-car turn up at auctions, but much tral Motor Auctions. Then, apart willing, and often unable, to centage commission basis, the £15, well below the extra which market as a whole. Indeed, it of the real bread-and-butter from the Motor Auction Group replace their fleets. The fact upward re-adjustment in prices the cars then received the companies which had not appear of the real bread-and-butter from the Motor Auction Group replace their fleets. is probably not overstating the business is provided by the —which does a high volume of that companies which had pre- can only be good for profits. auction, case to say that they are the blocks of fleet cars which come business from its London and viously followed a policy of Nevertheless, most companies Somet mainly from the large distributions of the fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

The fleet sales market—the two years or 50,000 miles sud-around 1980.

Sometimes, large fleet use auctions, or occasionally flee managers will deal direct wit Car auctions are not some which have only one auction ground to a halt had a large one good feature of the auction the concept of the large-scal impact. The number of cars tion market is that it is, to a auction site, where dealers know that the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is that it is, to a auction site, where dealers know the concept of the large-scal tion market is the concept of the

Peter Foster

-THIS COULD BE A BAD YEAR-

IF you own a fleet of cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

01-965 8733



Car and truck leasing

فكذاصر الأعل

The stern test facing Concorde to-day

BY DAVID BELL in Washington and MICHAEL DONNE in London

DAY the Anglo-French speakers.

Mr. William T. Coleman, give Concords the go-shead.

help him decide for or in the midst of it all will be oruary 4.

owerful.

by is fielding its most power pressed on him.

team yet much stronger Although the hearing is
n the one which participated scheduled to last six hours, with nt of Industry, it includes man intends to cross-examine. Kenneth Binning, the U.K.'s when he sees fit, and the ector-general, Concorde, Mr. proceedings could last all day. chael Wilde, the Concorde ject director from British. Old ground craft Corporation, and Mr. se Stainton chief executive of

and a limited number of question of take-off and has the right to consider its tions of excessive noises claimed supersonic military missions environmentalists.

Occords faces one of its most Buckley and several Congressical tests in its 13 years' men will be urging a complete tory, with one full day of ban on Concorde. The mayors blic hearings in Washington of Cleveland, Fort Worth and t could determine whether Dallas, however, will be offering not the aircraft is ever their airports in favour of swed to fly into any U.S. air- Concorde, and Senator Barry Goldwater, among a host of he hearing has been called others, is expected to argue that the U.S. Department of the U.S. should not hold up insportation under its Secre- technical progress and should

inst Concorde. The evidence Mr. William Coleman himself.
mitted at the hearing will a lawyer by training with a considered in conjunction caustic wit and a reputation for h the vast mass of written being one of the more notable hnical and other material members of Mr. Ford's Cabinet. eady submitted by both sides. The heafings, which are largely er the next 30 days, all this his idea, break new ground in terial will be sifted, and Mr. that no other new type of civil eman has promised a deci-aeroplane has been subjected n one way or another by to this kind of procedure in U.S. history, and he has chosen to cast himself in the role of a judge sitting without a jury and sessing the mass of sometimes The Angle-French Concords conflicting evidence that will be

n the one which participates scheduled to the given to each leaff the original public hearings three hours being given to each leams Washington and New York side (the Anglo-French teams t year. Headed by Mr. Gerald will be batting first, thereby niman, U.K. Minister of State getting the benefit of early TV Aerospace in the Depart and radio coverage); Mr. Cole-

insport Ministry, and M. corde, inevitably much old publicly to be holding any kind been lost.



Iuset: Mr. Michael Wilde, BAC's Concorde project director, and Mr. Gerald Kaufman, U.K. Minister of State for Aerospace, members of the most powerful Concorde team yet fielded.

social acceptability.

seen it, or heard it, and who the aeroplane and its perform- gaining wide publicity.

which is seen as the key to nical, as a matter of public tion Agency are said to have airspace and elsewhere in the corde out, partly because its to test the legality in the interthe aircraft's overall level of policy under its own internal stemmed from a misrepresenta- world every year.

Speed represents the shape of national courts of any U.S. decition of the aircraft's "noise What the team feels it can What the Anglo-French team footprints," whereby the effects argue just as vehemently to the partly because the U.S. should this would depend entirely do is re-marshal all the facts will be trying to do is use calm. Of all Concorde flights a day contrary. The "Environmental not be seen to stand in the way upon the reasons given for that and use them to rebut much of ness and reason to combat what were put together to give a Defence Fund" will argue that of technical progress. It is for decision, what is felt to be misrepre- it felt to have become an in- cumulative noise result, instead the aircraft is unacceptably this reason that the mayors will sentation of Concorde by many tensely emotional affair, in of that from one flight, thus noisy, and promises to make life be urging the benefits of their people who have never even which distortions of facts about distorting the situation and miserable for many thousands airports for Concorde, although At pr

dence or distorted Press and reserves, just as much as the U.S. Government's own final craft's basic performance is But there are also two other exists, just as there is the possiother reports.

State. inadequate and likely to be a factors which may or may not bility of some reciprocal action criticisms of its effects upon Environmental Impact States Stainton chief executive of Although Mr. Coleman has At the same time, however, the climate and the upper ment—the most detailed scientish Airways Overseas Divi- made it clear that he wants while the Angio-French team atmosphere and its local tific document on supersonic local tific document on supersonic n. On the French side, the to hear new evidence, not a intends to adopt a tough stance airport noise — have been civil aviation yet produced—it. is likely to concentrate on Concorde's future. The first in the event of a Concorde ban. vernment will be represented re-hash of the time-honoured at the public hearing, it is no multiplied to the point where self minimised the likely effect noise, however, and the decision involves the adequacy of the So far, Mr. Coleman has won M. Claude Abraham of the arguments for and against Con- part of its intention to be seen almost all sense of reality has of such operations on the upper by the House of Representa- Environmental Impact State praise from both sides for his ude Lalanne; vice-president ground is bound to be covered. of pistol to the U.S. Govern- So far as noise is concerned, matic conditions. While it sug-months ban on the aircraft right of Mr. Coleman to decide beyond the question of whether Air France, together with ton The Anglo-French team admits ment's head in seeking Con- it will be argued that Concorde gested that there might be some while the whole affair is the issue at all. Many environ- or not the aircraft makes too cials of Aerospatiale. that it has no new facts to corde rights into the U.S. Both can be flown in such a way at ozone depletion and a conse- thrashed out showed that Con- mentalists will be happy to take much noise. But he has chosen In the U.S. side, just about offer that will magically trans- sides know well that under the both Dulles and Kennedy air-quent rise in radiation on earth corde has strong enemies in the matter to court, should Mr. a difficult path to tread and he, ry group which has some form Concorde's image over existing international air agree- ports to provide minimum dis- from supersonic flying, the im- Washington. In this American Coleman approve the sircraft, to more than anyone, must be ng to say for or against Con- night. Rather, its objective will ments between the three turbance on the few flights— pact would be minimal, and election year there are many argue that the EIS is inade- aware that he will have to make de will be represented. Some be to present a reasoned countries, the U.K. and France much less than I per cent of that in any event there was no Congressmen who have nothing quate, and that Congress, rather up his mind on an issue that environmental groups origin- response to the criticisms of have the right to nominate Con- total aircraft movements a year way in which this could ever be to lose and everything to gain than Mr. Coleman, should de- could yet develop further into

approach noise at airports, desirability, social and tech- by the Environmental Protectiown at high altitude in U.S. U.S. cannot for ever keep Control Governments would feel obliged

have based many of their ance-such as criticisms of its The Anglo-French team will The EDF will also try to con- the range to reach them withattitudes upon second-hand evi- range capabilities and its fuel also have to make it clear that vince Mr. Coleman that the air- out an interim stop. hazard in U.S. airspace.

GENERAL

meeting of Monetary Fund.

eraft - who are expected to question of how much jurisdicinclude a former director of the tion the Federal Government Federal Aviation Administra- has over the New York Port tion, Mr. Theodore Kheel, and Authority. which a number of airport directors Kennedy Airport. It is not clear and businessmen's groups - what would happen if Mr. Coleare likely to argue that noise man approved Concorde, and is a problem for only a very the Port Authority did not short time each day, and that The FAA already has one it has been exaggerated. They case of disputed jurisdiction are expected to contend that it with the San Diego airport is unfair to exclude Concorde authority, and the whole relabecause it may not be able to tionship between the FAA and meet the current noise stand-other sirport bodies may ards which did not exist when eventually have to be decided Concorde was begun and, they by the Supreme Court. There is also behind the whole say, that as there are no internationally agreed standards of affair the question of U.K. and any kind for supersonic aircraft French rights under the existing the U.S. should not unilaterally bilateral air agreements, and impose its own standards at this the

Interim stop

Those in favour of the air. Arising from this is the

the overall international Chicago convention of 1944 governing world-wide air services under the International Civil Aviation Organisation (a technical arm of the U.N.). It could They also believe that the well be that the U.K. and French speed represents the shape of national courts of any U.S. deci-The anti-Concorde lobby will things to come in air travel and sion banning Concorde, although

Difficult

At present, the U.K. and of people living round airports, as yet it does not appear to have French Governments are playbe discussed at the hearing against either the purchase or The Congressional evidence which have implications for operation of U.S.-built aircraft atmosphere and on overall cli- tives late last year to put a six- ment itself, and the other is the handling of an issue which goes sought permission to speak, the anti-Conorde lobby, with corde for transatlantic service at Kennedy, for example—that directly attributed to Concorde by opposing the aircraft if only cide whether or not Concorde a major international row, and have since agreed to units particular reference to the if they wish, and that the U.S. are proposed. Recent sugges out of the many hundreds of to prove that they, too, are good is ever allowed to fly into the become an embarrassment to Mr. Ford's Administration.

Letters to the Editor

Equality for he few

m The Secretary, nt Standing Committee crimination, Institute of sonnel Management

med to take an unnecessarily simistic view of the outcome the new sex discrimination s. According to the article's.

omy prognostication the Equal

Act along with the discrim-Act along with the discrim-tion legislation will provide

ployers with a positive motive for being more criminatory than they were from Mr. A. T. Execting or Net it could be argued to the failure in the past of not an businest, and their first the failure in the past of not an businest, and their first the failure in the past of not an businest, and their first the count human resources by priority is the lowest possible use of priority is the lowest possible womanpower has not made the conomic sense.

If we set the economic argue the air fares So all travellers in the majority of employers third class tickets, instead of the majority of employers third class tickets, instead of the little first to take avoiding action. Unstable the reading in the industrial tribert in the fall or till the points. But from the showed that on the South of any of enquiries which we affican route the average recurrently handling in our crived revenue was actually less remained and advisory services than the lowest non-public fare, throw that many employers, even though commissions are personnel managers as their reckned as "costs" by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as their reckned as "costs "by the air responnel managers as the reckned as "costs by the air reckned as

Phylos

. 47

HE TO **確認** 1.2 (13) :-

i 🗱 tiere

rome is

2.71

70.0

1.2

 $(p_{22}, r^{2+2})^{2}$

2.4

.1.1

of the

resentatives, are keen to lines. Other routes showed the unstely 40 per cent, lower than the lines of employee interest in industrial states of the country in the lines are specified with regulation of employee interest in industrial states on the number of seats provided, specified and to be seen to be within the law culculy in the present complex to be seen to be within the law culculy in the present complex in and to abide by the spirit of British Airways an average of law.

Tour editorial states that certificate them. To some extent corr, and about 23 for a voluntial states that me law can dicate them. To some extent the laws incurred brochure costs in itself would be sufficient that may be a stated and the same ratio of existing the complex of the per cent, at a time when pensions increased by per cent, at a

ition and such firmly the higher value of their brand renched attitudes are not image. Unfortunately, a well-ity uprooted. However the nant disease of IATAITIS (commeles of discrimination and re important, while it cannot on out prejudice, it can pret people from behaving action and disgretally indicated through IATA membership) is to give total priority to eliminating price competition, ding to their prejudices. More representations of a law flat 20, 17, Broad Court, loubtedly influences public nion and attitudes. nion and attitudes.

ust as the imposition of a ed limit on motorways has ingthened the understanding thigh speeds are dangerous, this new law is likely to cause ny who have not previously from Mr. Watter Jackson. sidered the matter deeply to Sin The annusing part

The cost of

liquidation

inally, we would suggest that feature of such times of econo-the and of October and subset that prompt me to return to a submit evidence, which we did at the feature of such times of econo-the and of October and subset that prompt me to return to a submit evidence, which we did at the feature of such times of econo-the and of October and subset that prompt in the service of which I experienced quently published in our form important fact of life. The sebound housewife of to-day of the overall assets of November 15.

In opening our evidence we he working wife of to-morrow, it is also that it is a point of the coverall assets of the service of the many examples. I refer to the mightly in ournal Comment on the belief that farming and to stop the rot. The sebound housewife of to-morrow in the morrow is a liquidating accountants.

In opening our evidence we he belief that farming and to stop the rot. The communist Party popular is cause of the many examples. I refer to the mightly in ournal Comment on the belief that farming and to stop the rot. The communist Party popular is caused to the overall assets of November 15.

In opening our evidence we he belief that farming and the forestry against the private forestry moved in the last 20 years still incompeted in the last 20 years still incompeted in the last 20 years still and to stop the rot. The communist Party popular is even to the moverning of the overall assets of November 15.

In opening our evidence we the belief that farming and to stop the rot. The communist Party popular is even to the movember of democratic political for the development of the very party of the communisties in the last 20 years still when the private forestry moved in the last 20 years still move the private forestry moved in the last 20 years still move the private forestry against the private forestry moved in the last 20 years still move the private forestry against the private forestry moved in the last 20 years still move the private forestry against the private forestry the private

term effect which really matters. The position of women in the future will depend to a considerable extent on the present com-mitment of Government, managetional establishments alika to in.—Your editorial "Equality the principles of equality the few" (30 December) Deirdre Gill Upper Woburn Place, W.C.1.

> Third-class air iares

Communist on democracy

om the General Secretary of the Communist Party. Sir,—Professor Richard Rose in arguing that political parties should receive State subsidies (Financial Times, December 29) says: "Among the parties only the SNP confidently rejects the idea of cash subsidies."

In this statement, as in his article as a whole, Professor Rose omits mention of the Com-minist Party's views on this sidered the matter deeply to Sir.—The amusing parody by important question. Fortunately lise that there has been and Sir.—The amusing parody by important question. Fortunately ber 30) on the Agricultural out work or prospects in areas problem calling for recon. Lex (December 27) and the the Houghton Committee has a problem calling for recon. It is a problem calling for recon. It is a problem calling for recondulation of business more democratic approach than areas depopulated. It is a prompt of some common failures announced last week. Professor Rose. It asked us to brings out very clearly the small Even the unions, which prompt me to return to a submit evidence, which we did at the propert (December 27) and the first areas ber 30) on the Agricultural out work or prospects in areas on marginal farming areas depopulated.

Sir.—Your report (December 20) on the Agricultural out work or prospects in areas on marginal farming areas depopulated.

The amusing parody by important question. Fortunately ber 30) on the Agricultural out work or prospects in areas on marginal farming areas depopulated.

The amusing parody by important question. Fortunately ber 30 on the Agricultural out work or prospects in areas on marginal farming areas depopulated.

The amusing parody by important question. Fortunately ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas ber 30 on the Agricultural out work or prospects in areas depopulated.

immediate short-term effect of the preferential creditors, that ment of democratic political. Where headage payments are the new laws will bring equality is, Revolue Departments of one life."

only for the few, it is the long-kind or another.

In dealing with the weighting restructure discrimination be-

reentage return instead day to day activities of

Unfortunately, these examples are all concerned with unhappy Sir.—Mr. John Campbell of cases of retrenchment and re-

as well as direct benefits and undertake any new work at all new experience for the employees this year, concerned. The Metzger study in Furthermore forest nurseries per share grew nearly twice as fast.

George Copeman, Cockman, Copeman and Partners. 161-163, Temple Chambers, Temple Avenue, E.C.4.

When the wood did move —

From the Managing Director. Matthews Wrightson Land Ltd.

kind or another.

In dealing with the weighting restructure discrimination between the fact that many of the British political system in tween the efficient and the suppliers to concerns who fail favour of the two large parties, inefficient is impossible. But or have failed, will in due course we say: "It is incontrovertible such incentives have been exexperience what for 50 years I that the two party monopoly of plored. Most notable are the experienced as a supplier to the political life has blurred the forestry regulations which dress manufacturing trade, I great political issues of our time, obtained until very recently, hope that at some time either debilitating political discussion." Under pressure of a number of Parliament or a governing body.

As British political of the weighting restructure discrimination between the efficient and the suppliers to concerns who fail favour of the two large parties. But incentives have been exercised as a supplier to the political life has blurred the forestry regulations which the weighting restructure discrimination between the efficient and the suppliers to concerns who fail favour of the two large parties. But incentives have been exercised as a supplier to the political life has blurred the forestry regulations which the two party monopoly of plored. Most notable are the experience as a supplier to the political life has blurred the forestry regulations which the two party monopoly of plored. Most notable are the experience what for 50 years I had the two large parties. hope that at some time either debilitating political discussion." Under pressure of a number of Parliament or a governing body

As Professor Rose's article fiscal measures the national private forest has already it in the proper expenses in affecting a more than any other party, hypodation. It must be stopped benefit from state subsidies. For being "julcy pickings" and this as well as the general demobelling "julcy pickings" and this as well as the general demobe controlled in all its phases, cratic principles involved our body and the bulk of investment from the lowlands—where it could represent an impediment to the insome percentage return instead day to day activities of the policing of a number of a number of several measures the national private forest has already achieved something a good deal more than any other party, present required of hill farming. Over three decades it has shifted the bulk of investment from the lowlands—where it could represent an impediment to the increase of agricultural productions. tivity—to the uplands where it might have been integrated with farming. Not only has this restructuring of nation's resources been carried out quietly and efficiently, but significant new investment has

> There are many obvious difficulties in adapting such in-stances to the hill farmers pre-Sir,—I was very interested in diament — not least being your description of the plan pro-compartmentalised government posed by Mr. Bill Sirs, general thinking—but it is depressing secretary of the Iron and Steel that a conference of economists appears to be unaware of their existence.

been made available at the same

N. F. W. Dyckhoff. 180, Fenchurch Street, E.C.3.

— and trees did fall

(December 39), broadly outlined the economic consequences of the severe cutback in tree
planting resulting from the
Capital Transfer Tax. Woodland
owner organisations have
recently produced evidence of a
reduction in planting in excess

of 40 per cent., many estates are of 40 per cent., many estates are such schemes could provide a already in hand and there is atimulus to the British economy, absolutely no reason for them to

Furthermore, forest nurseries report a drop in sales of 17 per cent, with an appalling 6m. transplants and 94m, seedlings ployee shareholders performed having been deliberately designificantly better than a similar troyed by August, 1975, as being sample of companies but without employee shareholders. Earnings per share grew nearly twice as fast. private estate nurseries and numerous small nurseries, this would seem to substantiate the gloomy 40 per cent figure nationally.

Having disposed of the statistics of timber, what about the people employed in forestry? Reports, especially from large employers like the forestry companies, indicate that massive redundancies have aiready taken place and that thousands of foresters and their families will

Mr. Denis Healey, Chancellor of Exchequer, leaves for Jamaica to attend interim of International

Mr. Merlyn Rees, Northern Ireland Secretary, meets Loyalist leaders Mr. Harry West and Rev. Ian Paisley on possible recall of Northern Ireland Convention. Gurkha Battalion. Mr. Peter Shore, Trade Secretary, in India for talks on trade and economic topics. National Oil Corporation, speaks Roy Mason, Defence Secretary, ends four-day visit to

Majta. Mr. William Coleman, U.S. Mr. Michael Foot, Employment Secretary for Transportation, Secretary, is host at Government holds public hearing in Washing-

To-day's Events reception to mark introduction of equal pay, Banqueting Hall, Whitehall, S.W.I.

Lord Goronwy-Roberts, Minister of State, Poreign Office, in Brunei for talks with Sultan on British decision to withdraw British Steel Corporation Board reviews its planned economies. Lord Kearton, chairman, British

U.S.

at Coal Industry Society lunch, Hyde Park Hotel, S.W.1.

ton on whether to allow Concorde to use American air-

OFFICIAL STATISTICS U.K. official reserves (December). Investment intentions of manufacturing, distributive and service industries for 1976 and

1977. COMPANY RESULTS

Allied Retailers (half-year). AVP Industries (half-year). EXPUBITIONS International Boat Show, Earls

Court.
Camping and Caravan Exhibition, Olympia. Brighton Gift Fair, Metropole,

Notice of Redemption

Continental Telephone International Finance Corporation

9% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, First National City Bank, as Trustee, has drawn by lot, for redemption on February 1, 1976, through the operation of the sinking fund provided for in said Indenture, \$1,500,000 principal amount of Debentures of the said issue of the

COUPON DEBENTURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the sald sinking fund at the Corporate Bond Services Department of the Trustee, III Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, London, Paris, Frankfurt/Main or Milan or First National City Bank (Belgium) S.A. or at the office of Krediethank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on February 1, 1976, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1976 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

December 29, 1975

Trustee

COMPANY NEWS + COMMENT

Ranks Hovis ahead and confident

IN SPITE of current economic difficulties and restrictions in some sectors, the Ranks Hovis
McDougall group faces the future
with confidence, says the chairman, Mr. Joseph Rank.

The week-en

The group is broadly based within the food industry in the U.K. and overseas. Trading results so far for the current year are better than those for the same period previously, he tells mem-

In the year ended August 31, 1975 there was a substantial

overall increase in overseas' companies profits, though in some countries results were affected by inflation and a decline in consumer purchasing due to economic conditions.

These factors, rather than price control, were mainly responsible for a slowing down of the rate of growth in Singapore, Malaya and New Zealand and a decline in results from Argentina. In the main, operations outside the U.K. are in countries where Government has been "more successful" in liquid funds, against a f38.69m. The substantial overalle in results from Argentina. In the main, operations outside the U.K. are in countries where Government has been "more successful" in liquid funds, against a f38.69m. The substantial overalle in results from Argentina. In the main, operations outside the U.K. are in countries where Government has been "more successful" in liquid funds, against a f38.69m. The substantial overalle in figure for a substantial overalle in figure for group properties. How mained largely inflation at the year mained largely inflation at the year of mained largely inflation and largely inflation and a considering that a lower level than cash needs are not likely to increase in 1976, the chairman says over book value of £50m. was substantially in excess of net book value of £50m. We will be substantially in excess of net book value is "substantial over book value is "substantial over book value is "substantial over book value is "substantially" in excess of net book value

gressed. Inflation has affected production costs very badly and we are continuously looking for ways of improving productivity in our flour mills."

Be-Ro and Country Life flour, Atora suet and Scott's Porage Oats has continued into the

In July the group opened a new basic seed plant at Linton, Cambs.

the first of its kind to be built in the U.K. by a seed retail organisation. It is designed to meet EEC regulations for processing the basic seed which forms the foundation of the British cereal seed industry and, as the largest farm seed retailer in Europe. retailer in Europe I'HM sees this development as a very important" step in streng-

totalled £19.55m., including expenditure on modernisation and development and on fixed assets of ciation.

A medium term loan of £2.5m., a figure only sugrally to the Scottish border.

Adopting the Graham-Gratrix remained unmoved on the husinesses acquired. Total cash consideration involved in acquistions was £2.06m.

A medium term loan of £3.5m., name and headquarters in repayable over seven years, has Huddersfield, the new company is capitalised at £8.6m. and yieldings a prospective 7.8 per cent.

See also Page 1

The week-end post contained few surprises, apart from the bid by Esperanza for Gellatly, which accompanied the former's half-year profit figures. Avon Rubber also confirmed in its report and accounts that there had been an improvement in current order levels, while the Hanson Trust report elaborates on its U.S. interests. Elsewhere, Lex comments on the spate of new insurance figures and on the Ranks Hovis

turnover and further substantial contracts have recently been obtained. Last year's split was EEC 32 per cent. (same), other European countries 29 per cent. (31), East Africa 13 per cent. (10), North America 16 per cent. (12) and others 11 per cent. (15).

in output for the motor industry.

•	(Loss) Profit	19.5	1974
		£	3
	Tyres	(470,545)	750,413
	Motorway	399.5:11	534 705
٠	Safety wheel	(421,414)	(166,431)
:	Bridgettd	(208,099:	(293 944)
	Tech. services	(87,69.7)	/16 3 49)
	Processed polymers	(109,160)	(120.633)
:	Industrial polymers	(352,142)	735,643
	Medicals	66,840	242,040
	Inflatables	140.438	78.103
l	Overseas	57,195	135 127
:	Invest, income	39,799	3.152
•	Asynciates	434.311	57.765

New Zealand and a decline the BLS.8m. and improvement of List. Section at increasing inflation.

New markets

Reperts from the U.K. were affected budly by inflation, the received budly by inflation and the received budly by inflation, the received budly by inflation and the received budly by inflati

During the year the Canada company was wound up by voluntary liquidation, outlets to that country continuing under agency arrangements better suited Changed pattern

On the food side, the second half saw a significant change in the pattern of trade. In spite of the fine summer, economic pressures caused a swing away from the newer convenience foods back to the more traditional products such as flour, suet and porage. This uplift in sales of McDougalis, Bc-Ro and Country Life flour, atoms were and Scott's Porsers in output for the motor industry.

And others 11 per cent. (13).

Following a first half loss of functions a fiscouncy and since the year end sold its minority holding in Hunslet Taylor Consultations in Currently negotiating new arrangements for that market. Proceeds from sale of the South Africa shares are held by while redundancy costs of £700.000 Hunslet South Africa Holdings (Proprietary) and will be invested in output for the motor industry.

A reappraisal of energy consultations and others 11 per cent. (13).

Africa, the company has since the year end sold its minority holding in Hunslet Taylor Consciutations, the majority non-recurring items are explains. Non-recurring items will be amounted to approximately film, while redundancy costs of £700.000 (Proprietary) and will be invested in output for the motor industry.

A reappraisal of energy consciutations for the function of the function of the function of the function of the following a first half loss of £762.000, the year under review of the year end sold its minority holding in Hunslet Taylor Consciutation of the majority non-recurring items are proceeds from sale of the South Africa the company has since the year end sold its minority holding in Hunslet Taylor Consciutation of the motor of the south africa. The company has since the policy of the year under eview of the year under eview of the year under eview of the year of to future requirements. In South

currently negotiating new arrangements for that market. See the South African shares are held by stances in a member of subsidiaries.

A reappraisal of enercy consumption has been undertaken and steps are in hand to effect the installation of a new and more efficient heating system and a greater concentration of producing stantance of the introduction of a \$40,000 programme of heat conservation at inchest but he introduction of a \$40,000 programme of heat conservation at inchest but he introduction of a \$40,000 programme of heat conservation at inchest but he last belowed the last belowed to special circum. See the last belowed to special circum. See the size of the six model in a single premiums and or premiums are annuity inchests in a minute of subsidiaries.

The £2 m bid by Esperanza for premiums and premiums and premiums and premiums and premiums and premiums and premiums increased by 23 per share, of 16 per cent. The cash the installation of a new and more efficient heating system and a greater concentration of producing the introduction of a \$40,000 programme of heat conservation at element out of its own resources Leeds, members are told.

Meast members are told.

Meast members are told.

Meast members are told.

Milmorities 40 23 123 223,000 (£248,000) and new sums assured of £1.5m. £9.65,000 (£248,000) and new sums assured for £1.5m. £9.65,000 (£248,000) and new sums assured for £1.5m. £9.

A gross dividend of 1p per £1 share (12.776p) is proposed as evidence of the belief in a return to

merchants is building programme embarked created by the merger of Graham-marine side where it is tradition-upon three years ago, the directors Gratrix with Graham-Moat, two ally weaker. Profits from the see no necessity for additional companies until now independent copper operations slumped £4m.

Although primarily a service company to the building industry, Graham-Gratrix envisages a steady increase in its penetration of the retail market for items such as kitchens and bathrooms, together with an expansion of factoring

Esperanza services growth

REFLECTING a drop in the contribution from its copper and pyrite's interests from £872,000 to £114,000, first half taxable profits of the Esperanza Trade and Transport port group declined from f1.476,000 to f1,073,000, with weighted earnings per 121p share shown at 6.0p compared with 6.7p.

om taxable pron	15 OI	12.70	m.—
rnings 12.9p.`			
		Sbx	
		aths	Ves
	1973	1974	
	5000	£090	
rgover & fees		7.033	
ofk	1,875		
ntni. services	1.109	684	1.61
Copper & pyritex	114	873	1.37
Group exp. & net			_,-,-
finance charges	145	- 50	23
			- #
3	446		1,38
porities	40	23	13
ıribatable	587	654	1,25
vidends	136	145	38
overall tax charge f			
CHALLE I	o. Me	Org. II	

230.22m. (£22.83m.). The dividend see not necessity for additional companies until now independent coupled by the second seem of the next few years, operators within the Thomas at the half way point, but this capital expenditure in 1975-76 will Tilling Group. Together they will reflects a lower copper price otalled £19.55m., including expenditure on modernisation and description of the second seem of the annual rate of depression to the Scottish border. is capitalised at £8.6m. and yield-

DIVIDENDS ANNOUNCED Current of sponding for payment payment div. year ...mt 1.6 April 2 1.5 Esperanza Trade*int.
* Pence per share net.

Financial strength at Hanson

THE CONTINUED growth over-certain. This will undoubtedly seas of Hanson Trust, with par- be a testing year," the chairman ticular emphasis on the U.S., has warns.

son, in his annual statement.

The recently-acquired Carishrook Industries, is already benefiting from the signs of recovery in the U.S. economy, he says.

Hanson is now becoming well established in basic industries in the U.S. and intends to pursue this development. The seconomy well established in the transport of the seconomy well established in basic industries in the transport of the seconomy well established in basic industries in the transport of the seconomy well established in basic industries in the transport of the seconomy well established in basic industries in the transport of the seconomy well established in basic industries in the transport of the seconomy well established in basic industries in the seconomy well established in the seconomy well es

established in basic industries in the U.S. and intends to pursue this development. The total investment there, financed by struction equipment and industrial locally generated funds and borrowing, exceeds £28m.

With the addition of Carisbrook, it is anticipated that sales in the current year will reach at least current year will reach at least fifom. "Our ability to build up a strong asset base while maintaining a high level of liquidity, is a vital factor in achieving so much involved, has yet to become established.

Hanson adds.

The profit derives from agriproducts, building materials, construction equipment and industrial products, building materials, constructs, building materials, construction equipment and industrial products, building materials, construction equipment and industrial products and from products from a products

ramme of heat conservation at element out of its own resources lettered by the last balance sheet, meeting, Leeds, January 26 at Meeting, Leeds, January 26 at more showed net liquidity approaching film. Meanwhile, which showed net liquidity approaching film. Meanwhile, which will give Esperanza's fast cent, to 55.00 per cent, of sum assured and because for the second and return saying from \$1.75 per cent, to 55.00 per cent, of sum assured and sum assured to the second and return saying from \$1.75 per cent, to 55.00 per cent, of sum assured to the second and the second a

2547m. compared with £436.4m.
and annuities per annum of £3.4m.
(£4.21m.)

The industrial branch new annual premiums amount to £13m.
(£10.92m.) and new sums assured to £201m. (£170.81m.).

In the ordinary branch, new shown below is based mainly on last sunual premiums amount to £201m.

TO-DAY Interims: A.V.P. Industries, Allied

10 (10) 270 (248) 530 (480) 634 (553) 706 (600)

Financial Times:-

Pioneer Electronic Corp.

L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 5th January, 1976, its Base Rate, applicable to all its U.K. branches, is reduced from 11% to 101% The rate of interest allowed on seven-day notice deposits will be 61%



INTERIM STATEMENT



Interim Report:

A small profit increase

CSR Limited, formerly The Colonial Sugar Refining Co. Limited had a consolidated net profit of \$A20.6 million (US \$25.8 million*) for the half year ended 30th September 1975. This is 21/25/2 higher than for the corresponding period last year and reflects lower profits from sugar offset by higher returns from minerals and materials for building and construction.

Wet weather seriously delayed harvesting of sugarcane. However, the CSR Group milis (including Australian Estates mills) expect to make about the same tonnages of raw sugar for the full season as they made last season-836,000 tonnes. In the half year to 30th September these mills made 433,000 tonnes of raw sugar compared to last year's 497,000 tonnes. Refined sugar sales in Australia are expected to be about the same as last year's 711,000 tonnes, but sales in New Zealand are expected to be

Building and construction materials For most materials, sales volumes remain depressed. In the half year they were about 15% below the same period last year, some products being less affected than others. However, price increases, together with a slight easing of the intense upward pressure on costs which marked the corresponding 1974 half year, have enabled higher profits to be achieved.

Mining

The Mt. Newman iron ore venture, in which Pilbara fron Limited (68% CSR) has a 30% interest, shipped 14.4 million tonnes of ore in the half year (6% less than for the same period last

Gove Alumina Ltd. (51% CSR) shipped 267,000 tonnes of bauxite (20% higher) and 155,000 tonnes of alumina (8% higher). Buchanan Borehole Collieries Pty. Ltd. (92.65% CSR) shipped 395,000 tonnes of coal for the half year (31% higher).

Growth

On 1st April 1975 the Australian Estates Co. Ltd., an English company, became a subsidiary of CSR and is now wholly-owned.

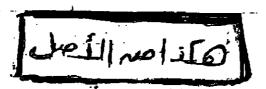
A programme of substantial capital expenditure at sugar mills is well advanced, and expansion grammes are progressing at CSR's tive Australian sugar refineries, the Mt. Newman venture and Buchanan Borehole Collieries.

1 O'Connell Street, Sydney, Australia 2000

(formerly The Colonial Sugar Refining Co. Limited *Exchange rate: 11/12/75 \$A1=US\$1,25

Year	Pre-tax Profit	Earnings per Share	Assets per Share	Market Capitalisation
1965	£384,000	1p	5 p	£2,500,000
1975	£12,000,000	10 p	72p	000.0003£

Accounts available from: 180 Brompton Road, London SW3 1HF



Base Riending dividends he Financial Times Monday January 5 1976 metable

Monday Farmer

🛊 towar (+ j. -. **40**04

Haute: And the last the same in the s

Line Sar o

1000, 122 127,

国の中 数据でたり、7

and construction

: **)**Cress 15 A T . . Kon .

the convenience of readers the dates when some of the nportant company dividend statements may be expected in it few weeks are given in the following table. The dates are those of last year's aunouncements, except where the ning Board meetings (indicated thus*) have been officially ed. It should be emphasized that the dividends to be d will not necessarily be at the amounts or rates per cent.

n the column headed "Announcement last year." Preliminary

gures usually accompany final dividend announcements. Date mem and the pear of the p eries Feb. - F Sec. int. 11.5% 'aper .. Jan. 16 Pinal 6.9% lusts Jan. 5 Sec. int. 4% STATEN Description 6 Final 23.4% Bank Feb. 24 Final 5.9% Viyella...Feb. 17 Final 7.5% Hichardsons
Westparth Jan. 21 Int. 3.1%
Santanel (E.) Jan. B Int. 5.2%
Scot. 8 Hwestles
Brewarles, Jan. 13 Int. 5.5%
Sonth Bres. Jan. 13 Final 15.2%
Smith Bres. Feb. 12 Int. 2.9% Simpson Jah. 8 Int. 3% Souley (B.) 0t1...Jan. 29 Int. 15,2% Subley (B.)
Invest. Jan. 27 Int. 9.8%.
This and Lyle ... Jan. 25 Final 4.7%.
Thorn Elect. ... Jan. 15 Int. 11.3%.
Thorn Elect. ... Jan. 15 Int. 11.3%. Clays Jan. 15 Final 7.5% ivell Jan. 29 Int. 8% Feb. 11 Final 8% 5 Tebacco 15 Int. 113% Securities Jan. 7 Final 49.6% Union Discount. Jan. 21 Final 18.5% Ward politan ... Jan. 24 Final 5.7% Peat ... Jan. 30 Int. 11.9% Dec. 18 Int. 8.9% § (Thos. W.)...Jan. 13 Final 15% Warren TeaJan. 17 Int. 3.3% Westinghouse Pinal profit in Charlet Jan. 28 Final 10.4% Int. 7.5%. muse Brake Feb. 4 Final 5.9%

cal Authority Investments

AUTHORITY loan rates 114-114 per cent. The one-year add to ease last week, mortgage was reduced to 113-114 ig the general lower trend per cent. from 12 per cent. on the loading Rate tained its recent very firm trend, duced by a per cent. to with the Financial Times Government. In per cent. on Christmas Eve, ment Securitles Index finishing at 11 per cent. on Christmas Eve, ment Securitles Index finishing at 12 per cent. from 114-114 per were placed during the week at 30 memonth deposit rates par, with a coupon of 114 per cent. and three-month lower than the previous batch, to 104-104 per cent. from issued on December 16.

Rate (%) January 2, 1976

• .	* Rate (%)	January 2, 1976°	1.1
· notice	e (deposit receipt)	Treesanteritrestrestrestrestrestrestrestrest	101 -101
notic	(deposit receipt)		10}
- notic	e after one month	(deposit receipt)	101 101
notic	e after three mon	the (deposit receipt)	101 107
" notic	e after six months	(deposit receipt)	101 -101
e at o	ne month's mutual	notice after 11 months	111 —111
;e at c	ne month's lénder	notice afer 11 months	
TIMBLE T	erm 2-5 years		n.a.
i, mor	igage		12} 12(†
r' mort	gage		13 -131
i, mor			
: mort	tgagegage		1311
ars m	tgage gageortgage		1311
ars m	tgagegage		131† 131 —131†

ites are for sums not less than £20,000 and are subject to local us and fluctuations. † Nominal. ‡ Shorter perfeits may attract ates than longer, n.s. Not available.

blic Works Loan Board rates

Effective from January 3, 1976: Non-quota loans Repaid By: Years . instalments maturity instalments maturity 117 124 13‡ up to 10 13<u>1</u> . 141 141 0. up to 15 15t 14t 15] ion-quota loans B are I per cent. higher in each case than

CENT ISSUES

<u> </u>	EQUITIES	· <u>. </u>
1975/6 Figh: Low	Paring Pa	Prid . Ratio
P. 7/11 580 250 P. 7/11 580 250 P. 23-78, 5295	Bessil Fund S.A.	5 -

FIXED INTEREST STOCKS

<u>.</u>	[플림글	. 357	ole .	Samuel.	5.0	(+ :
ž	Pare Date	Righ	Low	Stock.	SE SE	i –
ī	1,001	6314		Bristoi (City of) 1812 Dab. Stk. 1981	. 534	Ī
2.	11/2			Coventry City of 1618 Hed. 1986. 1980.	5312	+4
P.	23/1		801	Resex Water of Red. Pref. 1981.	100	l
	13,10		113	Hastemare Set. 34% 90 b.	150	[
P.		1034	- 3537g	lalington logg Red. Sit. 1980	1044	+4
P.	9/1	10134	81.15	Dn. 14% Red Stk. 1985/6	1014	j+ 14
50		870p	220p	Jardine Math 743 Cour. Una 1990	850p	+ 17
Ρ.	28/11		1 200 A	Lee Valley Water VX Kad, Pret. 1480	99 1	۲
₽.	, -	lw	36.5	Midland Bank Float Cap Notes 22	100	
Р.	. – 1	9814		Noranda 985 Notes 1980		
P.		LE	95.	Do	H HOLL	
5	33/1	2239	16	Numeros 1534 g Deb. 1990/95	2538	
	16/2	96	92	Pantos 15% Conv. Una. 1986	94	+1
P	17/11	5040	46p	Single 102 Cum. Conv. Prof	4614	
Ρ.	48-11	120 [10ú j	Sparelle 144 time last	110	+1
.P.	20/2	11312	110- 1	Tennero 103. Steriitz # Conv. 91.9A	1721-	
.Р.	-	.96s	M2	Frans Union Fin Cau 104% notes 1980	St. De	
	1/10		08.4	York Waterworks 94 Res. Pret. 1861.	974	· •••••
		-0-E	-5-2	Title		

and the second of the second "RIGHTS" OFFERS

ruse up	Renunc. Dates	1975/6 High Low	Stock	Closing Price	
-	19,12,50/1				<u>' </u>
١٠.	16/1	[180] 160 53 30	Anglo-Am Asphalt Bank of Nova Scotis	1110	-
Ρ	6/11 7/1	82 8	Berry Wiggins	1, 20 pm	i i
	12/11 16/1	366 332	British Hope Stores	340	ŦŔ.
j.		8 4		6pm	
Ρ,	12:15 12:1	65 47	Catoner Welst	51	-1
12.	5/11 9/1	2210 18	Charles (David)	22	
E*.	24/11/8/1	92 79	Capper Selli Charles (David) Delscalares	-92	+3
- 1 1	8/1 13/2		Sagle Star	21րա	45
	5/1 50/1	[46 † 30	Mile & McBertly	# Dpin	
1 1	19/3 90/3		Pulsey	Som l	·
P. (12:11 9:1	128 119	Person (J.)	186	
1.1	9/1 20/2	22 18	Green's Rootomisers	18pm	<u>-1</u>
P.	1/8 7/1	900 775	Escrisons & Croshelds		·
P.,	15/11(12/)	86 84	Hunting Atore Inda.	88	
₹. 1	17/12/16/1	1 139 121	Kwik Save Discount	131	+2
₽. 1	2/1 25/1	36 54	Leonope Group.	36	
1 1	22/12 20/1	641g 29	Lighting & Lebeure	61	1600
- 5- 1	19/18 16/1	85 75	MOWIGH (Jalem themer II I I I I I I I I I I I I I I I I I	83	194191
1 ;	30/1 13/B		Nat . Bank of Austmenterstramment	138 pm	-1
L i	9/1 13/2 17/12 7/1	87g 41	Period	71epm	
	31/12 5/2	27 24 58 59	Ponting.	. #5	
F. 1	24/11/50/1	. 58 G		55 35	+1
	19/12/50/1	133 116	Harrischen (W.)		+3
- 61	19,18 31/1	43 to 1884	Britist	4212	
	12/12/16/1	70 64	Waters & Philips	66	1 1
		- 1	The standard of the second sec	1	• •

INTERNATIONAL COMPANY NEWS

STOCK MARKET ROUND-UP

W. Germany ends 1975 on buoyant note

strategic concerns, where it was DM70 offer price. Investments and other actives essential that control remained. Against the background of is estimated to have rises firmly in German hands. Foreign a comparatively buoyant Stock 24.6 per cent to Fls. 860m. participation is encouraged in Exchange, the much forecast all but strategic sectors. unswing failed to materialise. But from time to time the Many observers here claim that word has gone round that the if it had arrived on schedule in Arabs are in the market for a the early autumn, the market particular share and its price has would already have been start-

risen.

AEG-Telefunken shares in parties end of the ever. But the ficular, have been exposed to upswing will soon be with us. these rumours throughout the according to most leading West As a consequence, they German economic authorities:

Surprises in store at **Nationale**

with life companies in the group, representing a 19 per cent. rise on the previous year. Premium life insurance has gone up 27.8 ner cent, to Fls.1.54bn, and Premium non-life insurance has improved by 25.1 per cent to Fis. 1 37hn, adding in the new specialist reinsurance activities, un. 38.7 per cent to Fis.3 19hn; The company's income from investments and other activities estimated to have risen by

Bright snots at KNSM

By Michael Van Os AMSTERDAM, January 4. AMSTERDAM, January 4.

KNSM, a leading Dutch shipping and general transport group, has stated that in line with expectations, the 1975 results have lagged behind the "very favourable" year in 1974. In 1974, net income doubled to

MINING NOTEBOOK

Australians make a case for MIM Holdings

1975 on buoyant note

Structure
**Brown of the properties of t

Business—in terms of sums insured—now amounted to over include the huge McArthur River include rootems have still to be over-come; the 40 per cent. stake in Selection Trust's Agrew nickel deposit in Western Australia; a 60 per cent. interest in the large low-grade Frieda River copper prospect in Papua-New Guinea; and a 64 per cent, option over the Lady Annie copper and Lady Loretta zinc-lead deposits near Mount Isa.
There are various coal interests

among which are a 50 per cent holding in the Rolleston steaming coal deposit in Queensland and exploration rights in the Hunter Valley area of New South Wales whate both coking and steaming coal accessible by open cut and underground mining is expected to exist. In connection with these future prospects the amendments to mining taxation already outlined by the new Australian Government are recknowld to be ernment are reckoned to be stimulating factors. In London on Friday MIM were unchanged at 216p cum investment currency

Planet Resources

Whatever happened to your "whatever happened to" series is a plaint that I still get from read-KNSM added that "the total rise to dissatisfaction." This was partly attributable to the fact that the company's airline activities (Transavia), had returned to profitability in 1875, having produced a loss of "at least impart.

It was in a well-known establishment overlooking the embankment when having lunch with a
company, Canadian of course,
which was waxing enthusiastic
Africa is not expected about a gold-mining prospect in Wales that, rashly perhaps, I offered to sit on top of Cleopatra's Needle if a really commercial find were ever made in the Princi-

in this country for gold deposits

Barlow Rand shares at 265p

which may now be economic." By
this country it is meant Britain

and the balf-way
mark of their 1975 price swing.

Demand for Barlow Rand's wide range of products sold in South Africa is not expected to increase much with the exception of the television side now that the country is at long last catching up with the rest of the world in this

pality.

After reading the Mineral Reducts sold in export markets sources Consultative Committee's should benefit when demand and sources Consultative Committee's should benefit when demand and report on gold and listening to their spokesman on the radio I will do as the current year wears on. The group has seven gold fortably for the rest of my lifetime. This is not to say that there is no gold at all in Wales. It undoubtedly exists there. The gold mines include Blyvoor and whole objective of the committee's report is "to stimulate the search uranium producers. In this country for gold deposits. uranium producers.

Barlow Rand shares at

this country it is meant Brhain as a whole.

For the seekers, preferably 24 per cent of the past year's net successful for my comfort outside consolidated profit the shares Wales, the publication, available still tend to move in line with from Her Majesty's Stationery Golds. The stake in mining is Office at £1.25, is a worth-while strongly backed up by the induspurchase also for everybody who is loterested in the yellow metal an interesting investment for about which there is a plethora of statistics.

INSURANCE

The price of reform

young people, and some relatives

It may urge the maintenance
expressed their utter dissatisface of the legal status quo, advocate
tion with the offers of £500 plus the establishment of a reverse
funeral expenses made for burden of proof (whereby the
settlement of their claims saying apparent wrongdoer has to prove
that such small sums were totally he was not to blame) or perhaps
insufficient to company to for even advocate the institution of that such small sums were totally he was not to blame) or perhaps insufficient to compensate for even advocate the institution of their grief. By almost any other a "no fault" system of comthan legal standards, this might pensation. In assessing the appear to be fair comment, but theoretical desirability of recommendations for such hurt. The Commission may make we must wrongdoer is required to com- all have a good hard look at the pensate the relatives to the practical price we shall have to extent of their provable dependance on the deceased, to pay whether we can, as a community, funeral expenses and, by a trick afford that price.

lowever, in Scotland compensation—"solatium"—is payable for the hurt feelings of relatives rrespective of provable depen-

Argentine | 124.0-124.2 | Amentine | 50.275 |
Augentine | 124.0-124.2 | Amentine | 50.275 |
Augentine | 124.0-124.2 | Amentine | 50.275 |
Buzzii | 50.25-1.6-155 | Austrix | 50.255 |
Buzzii | 71.00-72.756 | Canada | 2.6-6.77 |
Hig Kong | 10.7-12.756 | Canada | 2.6-6.77 |
Hig Kong | 10.7-12.756 | Canada | 2.6-6.77 |
Kuwaii | 168.5-80.55 | Lierce | 18.5-8.55 |
Kuwaii | 18.5-80.55 | Lierce | 18.5-8.55 |
Kuwaii | 18.5-80.55 | Lierce | 18.5-80.55 |
Kuwaii | 18.5-8

perhaps most important question, for compensation does not grow on trees: From what source is the extra money to come?

Fatal accident compensation is but a small section of our complex liability laws. Any change in our fatal compensation or

in our fatal compensation or legal liability compensation law, whereby the burden of liability is increased, has to be financed F.T. Actuaries

Ind. Group. 149.68 146.19 146.59 144.84 100.25 10

prontability in 1975, having produced a loss of "at least the latest target is the Planet The latest target is the Planet Christmas there was once again adequate; where non-insuring a lot of emotive—and, in some transport authorities create their share market high fivers including Planet Oil, Planet Metals and of Fls.100 was paid.

BY OUR INSURANCE CORRESPONDENT

IN THE FEW weeks before to ensure their funds are Christmas there was once again adequate; where non-insuring a lot of emotive—and, in some transport authorities create their share market high fivers including Planet Oil, Planet Metals and Press on the general subject of market parts.

riess on the general subject of may be needed.
injury compensation, and more particularly on the alleged sooner rather than later, the inadequacy of the offers made Royal Commission's report on into some of the relatives of those jury compensation will be publicalled in the Moorgate tube lished and there will be much disaster.

A number of the victims were its recommendations.

funeral expenses and, by a trick afford that price.

of legal logic, to compensate the estate of the deceased for his been made to estimate the cost loss of expectation of life. Legal of legal reform, however socially precedent has established £500 desirable. In our present financer so to be the measure of compensation for loss of expectation of life, principally because cate of change, be he a member the victim cannot himself of a Royal Commission. Law Commissioner, member of Parliamon provable dependency, the cost of his proposals. Perhaps cially limited, and because the it is not too late for Lord Pearmoney goes to the deceased's son's team to make some New estate, it is receivable only by those relatives who benefit by will or on intestacy.

will or on intestacy. This is the legal position in England and Wales, Northern Ireland and the offshore islands: Of £30.000 for of £30,000 for jobs scheme

irrespective of provable dependency and to a greater financial extent.

If you feel we should change to the Scottish system of fatal compensation you should ask yourself a number of questions — of the kind that ultimately a judge would have to ask and answer, in a compensation dispute brought before hum. Which relatives should benefit—parents, children, brothers, sisters, or A spokesman for National

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance 93% Address shown under Insurance and Property Bond table.

Money & Exchanges

Aug. 75 98.8 98.0

Sept. 75 July/Aug. 75 Oct. 74 110.0 110.0 122.0

June 75 Aug. 74

Oct. 74

112.5 118.1

World Economic Indicators

Nov. 73 116.8 116.6 Oct. 75 Sept. 75 101.2

111.0

West Gern Japan

Belgium

107.4 113.0

Oct. 75 111.0

INDUSTRIAL PRODUCTION (1970=100)

109.0

703.8 113.0

Bank of England Minimum

Léniding Rate II per cent.

(since January 2, 1976)

Shirt-term fixed period interest also given on Tuesday by small rates, were sharply reduced, purchases of Treasury bills and Corporation Bills. There was a single land Minimum Lending Rates on Christmas Eve and the further reducifion last Friday. The one-month sterling certificate yield eased to 1014-104 per cent. The II-month declined to 1014-104 per cent. The III-month declined to 1014-104 per cent.

EXCHANGE CROSS-RATES

U.S. 5 in Montreal. U.S. 5 = 101.65-68 Guasdian cents. adian 5 in New York 80=96.34-36 U.S. cents. U.S. 5 in Milan 665.50. Sterling in Milan 1553.50. (c) closed

EURO-CURRENCY INTEREST RATES"

Jan 2 | Frankfurt | New York | Parts | Brossels | London | A sterdam | Zerich

478-536 5-519 516 6 512 8 636.878 7 718 714-814 F14-814 918 958 918-959 918-958 918-958 2.2% 154-2 212-25g 27g-8 85g-812 4-41g

The Preschi deposit rate: short-term 4-49 per cent.; saven days notice 5-43 telgtan franc.

The Property one mouth 51-49 per cent.; three mouths 61-41 per cent.; three years 81-81 per cent.;

negotiable House bonds deposit Intertank Authority deposits

Bank bills ø

FORWARD RATES

SPECIAL DRAWING.

RIGHT RATES

One SDR is

helgian franc... Deutsche mark French franc... Italian (Ira.....

- One month Three months

† Local ambority and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgage rate nominally three years 13-13t per cent.; four years 13) per cent. The properties of per per 13-13t per cent. The per cent of the p

GOLD MARKET Jan. 2. 1976 Dec. 31, 1975

	Gold Builion.		1
	(a fine ounce)) · ·	1
n	Close	8140-141	3140-141
T.	Opening	8140-1404	\$1402-1414
_	Morning tx'g.	8140.35	8140.25
•		(£59.∂60:	(269,287)
5	Afternoonfx'g	8140.35	8140.25
œ		(289.336)	(£69.304)
Í			
ī.	Gold Coins	!	
-	(domestically	L	
Ŀ-	Kragerrand	814334-14534	\$14 2] 144 <u>2</u>
÷	•	(£71-78)	(27012-7112)
٠.	. New Sovirgue	<u>843-45</u>	343-43 .
ŧ	-	E214-224	£214-2241
	OK BOYY gra	843-45	843-46
b		(£214-824)	(£214-224)
	Gold Coins		, , ,
e	intro n'aly)		
			i
Ţ.	Krugerrand	\$14812-14512	5143-145
1		£71-78	(£'(034-7134
е	New Sov'r'gus	\$421g-451g	\$4512.4512
		(221-2112)	(£41-211 ₂)
,	Old Sov't'gn:	3421g-431g	84312-4312
٠.		£21.211 ₂)	رود 21 22 - 223 ا
9	\$20 Engles	\$218-221	S218-221
_	S10 Engles	8111-114	\$111-114
	\$5 Bagles	\$73-76	\$73-76
-			

	Jan. 2 Ban		Market	Rates	t
	1978	Rates %	Day's Spread	Close	b
	New York	6	2,0215-2,0560	2.0240-2.0250	p
•	Montreal	9		2.0570-2.0+80	r
_	Amsterdam	412	5.424-5,444	6.46-6,44	l c
	Brussels	†8 ⁻	· 79.80-80.15	79.65-80.05	I
ı	Oopenh gen	712	12.47-12.50	12.479-12.483	e
	Prankfurt	āle	6-29-5.314	5,283-5.302	t
	Linbon	612	55.21-56.6u	55.25-66.45	_
	Madrid	ŧ7	120.8 - 121.1.	120.80-121.7E	¥
	Milan		1,580-1,686	1,585-1,585	
•	Dajo		11.27-11.20	117-11.28	E
	Paris	8	3.0512-9.6612		Ī
	Stockholm .	6		8.8854 -8.9034	
	Tokyo	B12		E17-819	h
	Vienna	8	87 89-87-60	67.65-67.55	ti
	Zurich	<u> </u>	5.2512-6.82	2.291g -5.301g	f
	r Basic di convertible	tranc	Rates g	iven are for ancial franc	i

Six-month forward U.S. dollar 4.55-4.45c 81.55-81.75. pm and 12-month 8.15-8.05c pm. OTHER MARKETS

OF U.K. INDICES

Pinancial Times Covi. Sec...... 59.89 59.32 58.53 Fixed Interest 59.49 59.10 58.71 Industri Ord. 378.8 353.3 367.5 Gold Mines.... 288.6 334.9 223.5 Dealings mkd 4,556 4,248 6,010

4-8-10

AUSTRALIA

-0.02

+0.01 +8.02 -0.02 +0.02

-0.10 ÷0.03

10.02

+0.01 +0.01 +0.02

+0.61 5 +0.67 +8.01



EUROBONDS

Lively start to the New Year

BY PAULINE CLARK

69.11_{.1} 175.69

Tradica volume 930's

Unl

Dec. 19 | Dec. 27 1874

6.26

IND. DIVIDEND YIELD p.c.

4.43

N.Y. SE ALL COMMON INDEX

1975-76 Jan.2 Dec.3t Dec 30 Dec 23 Dec 21

1,24 87.06 48.04 47.64 47.87 47.54 47.60

AMERICAN SE MARKET VALUE

1975-76 Jan. 2 Dec 31 Dec 30 Dec 23 Dec 36

6.80 52.20 84.31 85.48 82.4E 62.63 82.58

Amerala Hese...
Amer. Alvines...
Amer. Brands...
Amer. Brands...
Amer. Can...
Amer. Can...
Amer. Cyanamid.
Amer. Hese. Poor
Amerl'n Express
Amer. Hotors...
Amer. Nat. Gas...
Amer. Nat. Gas...
Amer. Standard.
Amer. Standard.
Amer. Tel. & Tel.
Alif...
Amer. Standard.
Amer. Tel. & Tel.
Alif...
Antheres Busen...
Antheres Busen...
Asheuser Busen...

17:8 9 585; 2018 51:2 36:8 51:2 36:8 53:4 6 53:4 6 50:3 43:4 17:8 43:4 17:8 43:4 17:8 50:4 73:4

1191₈ 161₈ 645₆ 40 153₉ 181₂ 167₈ 55₈ 401₈ 841₈ 443₄

NEW YORK

195a 247a

RISES AND FALLS
used Up Down Unchange
1,119 221 539

Jan. 2 De: 30 De: 29 Dec 25 Dec 24

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | Iraded | I

TORONTO

MONTREAL

COMBINED INDEX

OVERSEAS SHARE INFORMATION

39 29½ 51½ 8 14¼ 58 11½ 1395 64¼ 48¼ 69¼ 133 16 26¼ 109¼ 109¼

INDUSTRIÁL INDEX

Jan. 2 Dec. 31 1975-76 High 1975-76 Lor 176.62 175.90 205.61 (15/7) 159.05 (2/1

Jan. 2 Dec, 31 1973-76 Eligh 1975-78 Lon 172-67 172-55 198-50 (12/7) 198-05 (2/1

INDUSTRIAL INDEX

Jan. 2 Dec. 31 1975-76 High 173.01 172.31 196.50 (15/7)

98.91 (13·T) 10.74 (8/1)

7-17

THE EUROBOND market has got quarters by surprise. The steemark recently of the 15 per sent tax on Canadian securities soil abroad (with maturities of soil abroad (with maturities of soil abroad with maturities of the Eurobond sector, five issues totalling the control of the person of the Eurobond sector, five issues totalling sector, five issues totalling the control of the problems of the fight pields being market.

But nowhere is this more marked than in the Canadian more to boost the domestic do more to boost the domestic shortly of \$4.35m. from the U.S. formestic market, the worker, the high yields being signs of selling elsewhere in the Canadian dollar sector are signs of selling elsewhere in the Canadian dollar sector are signs of selling elsewhere in the Canadian private companies and public authorities as been well of the issue. Maturity is five years at 3.5 per cent.

The current boom in Canadian dollar issues has taken some

Indices

Standard And Poors

U.S. STOCK INDICES

NEW YORK

THE REMANNING provisions to Meanwhile, in the U.S. dollar sector, five issues totalling sector, five issues totalling the first its recent activities in the Meanwhile, in the U.S. dollar sector, five issues cont market and more are expected next west German bond market and more are expected next west German bond market and more are expected next west German bond market and steel Combination of the problems of the fall in the proposal coal and Steel Combination of the problems of the fall in interest rates at signs of selling elsewhere in the Canadian private companies and public authorities as the current spate of the fall in interest rates at since the fall in interest rates a

On Dividends..... 5.89 | 6.00 | 5.92 On Earnings...... 9.77 | 9.94 | 9.48 SYDNEY ALL ORD. INDEX Dec. 31: Dec. 30 High 1975-6; Low 1976-6 443.07,442.04 443.67 31/12: 288.88 (9/L)

TOKYO NEW SE INDEX Base=100 January 4, 1968 Der. 27, Dec. 34;High 1975-6; Low 1975-6 323.45 316.11 533.11(2/7) 258.24(10)1

HONG KONG INDEX ® Isn. 2 / Dec. 31 High 1975-6 | Low 1975-6 354.53 |350.00 354.53 :2:1/76

SINGAPORE INDEX §

Jan. 2 | Dec. 31 | High 1976-6 | Low 1915-6 236.35 236.76 268.69 153.26 (11/3) (8/1) **EUROPE**

Jan. 2 tous High Low Belg'm a | 104.62 | 111.81 89.07 Denm'k:6j 100.61 . 100.41 . 100.41 | 101.10 68.8 | 72.5 (23.4) 776.3 | 782.6 (21/76) 96.6 | 107.6 (6/5) 100.0 | 110.96 (22/4) France at 69.2 68.8 Italy (6) Sweden (k) 387-62 396.08 Switz'ti'd 60 | 381.5

CAN SE MARKET VALUE

(CAN SE MARKET VALUE

(CONCENDAGE S.E. 31/12/63. (b)

(COORDINAGE S.E. 31/12/63. (b)

(COORDINAGE S.E. 31/12/63. (b)

(COORDINAGE S.E. 31/12/63. (b)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (c)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (b)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (c)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (d)

(COORDINAGE S.E. 31/12/63. (d)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (d)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (d)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (d)

(CAN SE MARKET VALUE

(COORDINAGE S.E. 31/12/63. (d)

(CAN SE MARKET VALUE

(CAN SE MARKET VALUE

(CAN SE MARKET VALUE

(CAN SE MARKET

Johns Manville.

19214 Johnson Johnson

1376 Libbey Ow. Ford

334 Libby McNeill...
2556 Lingerth Myersh
5079 Lilly Bit
34 Litton Indost...
354 LockbeedAircraft
1056 Lone Star Inds...
1354 Librisol Land...
3514 Librisol Land...
358 Licky Stores...
1358 Lincky Stores...
1358 Mine Millan...
1358 Mirs Hanover...
2714 Napon...
3118 Marchall Field...
1376 Marchall Field...
1369 Marchall Field...

101a Marine Midland
155a Marshall Field
155a Marshall Field
221a May Dept. Stores
2734 McCorny
345a McCorny
345a McCorny
345a McGraw Hill
5714 McGraw Hill
1018 McGraw Hill
41 Merch Lyach
1214 Minn. Hingk Mfn
45 Morgan J. P.
3334 Morgan J. P.
3334 Morgan J. P.
3344 Morgan J. P.
3354 Morgan J. P.
3354 Morgan J. P.
3354 Morgan J. P.
356 Nat. Distillers
656 Nat. Service Ind.
2214 National Can
1568 Nat. Distillers
658 Neptune Intl.
15 New Angland Hill
15 New Angland Hill
15 New Angland Hill
15 Niegars Morew
11 Niegars Saree.
11 Niegars Morew
11 Niegars Morew
11 Niegars Morew
11 Norfolk Western
2938 North Nat Gaa.
1578 Norfolk Western
1579 Norfolk Western
1579 North States Pur.
1158 Schwest Anchuses
34 Nitwest Rancon
1257 Occadental Petrol
1257 Occadental Petrol
1257 Occadental Petrol
1258 Occadental Petrol
2614 Overseas Ship.

814 Oris Revator.

814 Overseas Ship.

52 Overseas Ship.

53 Overseas Ship.

54 Overseas Ship.

55 Overseas Ship.

56 Practic Gras.

148 Fac. Pwr. 2 L.

2 Pana movid Air.

15 Pran Central.

15 Prancy J.C.

17 Prancy J.C.

25 Peoples Orag.

304 Proptes Gras.

634 Plessey Ltd ADE

15 Potentia
10 Potentia
24 Ig PPU Industries.
12 Pub. Serv. Elect.
12 Pub. Serv. Elect.
13 Purus.
14 Purus.
15 Quaker Osta.
2514 Raytheon.
2514 Raytheon.
2514 Raytheon.
2604 ADE

1975-76 High Low

20 441₈ 132₆ 28 253₄ 213₆ 187₆ 41₂ 01₂

11:8 33:4 95:2 26:2 27:2 46:3 27:4 27:4 28:4 18:8 42:8 42:4 42:4 42:4 42:4

Jeg. 2

441₂ 43 473₆ 22 355₈ 197₈ 103₆

Stock

2873 Corning Glass 5255 CPC Intrastion's 2615 Cause 1478 Crocker Nat 2415 Crown Zellerbach 1554 Cammins Engine Curtiss-Wright

71g | G.A.F. | Gantostt. | 77g | Gen. Amer. Inv. | 235; | Gen. Amer. Inv. | 235; | Gen. Lynamics. | 321g | Gen. Lynamics. | 321g | Gen. Lynamics. | 321g | Gen. Electric. | 321g | Gen. Electric. | 321g | Gen. Thi. Util. | 311g | Gen. Phi. Util. | 327g | Gen. Tel. Elect. | 27g | Gen. Tel. Elect. | 351g | Georgia Pacific. | 3271g | Getty Oil. | 3271g | Getty Oil. | 3271g | 3271g | Getty Oil. | 3271g |

inti. Flavors
inti. Flavors
inti. Holdings.
inti. Mu & Chem
inti. Nickei
inti. Faper
inti. Lei & Tei
invent
iowa Beef
iou bernational
Jim Waiter

Hutchison's **Alltrak** provisions

Provisions

HONG KONG, Jan. 4

THE REMAINING provisions to be made in the Hutchison International (HIL) accounts to take account of the problems of the Allirak group of companies are likely to total around HKS30-40m.

Claims against Hutchison ove

Alltrak totalled 592.4m. Wyllie said the estimate of rolled up losses of some SHK75m. on Alltrak since the group was set up will certainly not be exceeded, but is also unlikely to be

HIL's accounts for the financial year ended March 31, 1975 included a tentative provision of SHK4.3m for Alltrak

SHK4.3m. for Alltrak.

Asked about the balance of the SHK75m. loss estimated after the SHK43m. and SHK30-40m. provision, Wyllie said this had already been covered in Hutchison's accounts, but was unable to give details. He added the \$HK3.3m. paid to Fiat-Allis under the recent agreement was not compensation

was for equipment received by the Alltrak group and either sold or remaining in Alltrak The 65 tractors and spare parts, worth over SUS5m. to be returned to Fiat-Allis under the agreement, are a separate matter

just be transferred to the Fiat-Allis yards in Singapore. Hutchison will do all it can to help move the returned equip-ment and the new three-year dealership agreement with Flat-Allis in Singapore is particularly significant in this context, as such agreements normally cover 12 months.

and these goods should in fact

Rutchson plans to establish a properly staffed and planned tractor marketing operation in Singapore to support its Indonesian operations. He also expects the Alltrak Group to record a profit in the later part of 1976.

114 Rending.
221g Republic Steel.
231g Republic R. J. ...
231g Republic Republic

151 | Issue Petroleum
211s | Issue Petroleum
257s | Texasonii | Gas.
160s | Reas Utilhies |
160s | Reas Reas |
160s | Reas R

11 42 521₂ 507₅ 171₄ 201₂ 22 127 191₄ 501₄ 192₈ 51₆ 35

Wyllie also confirmed

197 5-76 High | Low

7m.

AUSTRALIAN WEEKLY LIST

Dec. 31 Dec. 29 Dec. 31 Dec. 2 0.55 UNQ 0.96 11.80 0.63 11.50 1.15 1.15 1.15 1.15 1.15 1.48 1.76 1.44 1.76 1.44 1.44 use Paper M'ef'r'g... ous Nat Trans

<u> </u>				· · !	
		Hayer	! Seller	· · ·	
TEL AVIV	STO	CK I	EXCHANGE		
Company	Jan. 4 1976	Change on the week	Company		Change on the week
nking, Insurance d Finance nk Leumi Le lucael). B. Benkholding nk Hapoalim Br doo Bank of iamed Br iited Mixrabi Bank asneh Insurance Br. offson Clore Mayer Br. neral Mitge. Bank Br. tahot larael Nort Bank Br.	247.5 160.5 258		Investment Companies Hank Leami Invest Disaxum Bank Invest Br. CLAL Industries CLAL Industries CCALL Industries Commercial and Industrial Attance Tire & Babber Elico Br. Argaman Taxtile Br. Argaman Taxtile Br. Ala Texnile Br. Elice Wire & Cahle Br. Solel Boueh 10% Fred. Br. American Irrach Paper Millia	220 131 610 290 219 120 354,5 124 147,5	-4 -6 -7 -4.5 -1.5

HONG KONG

14.80a i.4.20 Bourteal Blad Buston Busto	HONG KO	1G	•	SINGAPORE STOCK					
1.47 1.480 14.20	Hong Kong 5	Jan 2	Dec. 24	Jan 1	ş	Jan. 1	. \$		
Darby 16 20 6 00 (1975) Ltd. — Tongkah Har. —	g Kong Electric Kong Kong Land Invest Kong ShanghatBank Kong Shangh	14.20 1.12 16.50 13.3.00 0.90 7.10 4.05 138.50 7.35 18.40 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.7	14.20 †1.02 †1.03 16.36 \$1.50 7.20 5.85 \$9.50 \$7.25 18.50 18.40 1.80 1.80 1.80 1.80 7.40	Bous-eai Bhd Bousreai Bhd Bousreai Bhd Bountedon. Duntop. Saso Frase: Nexve Haw Par. Home Ind. Inclicape Jardine Malay Bwya. Malay Cent. Mal. Tobacco Metal Box. Or a Chin. Bk Pan Biectric. Inobinauns. Inti hung. Sheil Sime Darby Cold Storage. Stratts 3.8. Stratts 3.8. Stratts Timee	11.85 3.04 11.53 4.70 11.80 12.47 6.30 11.24 13.56 8.40 11.80 12.35 12.36 12.3	Temenugane Times Pub. U. Bagineers U. Overs. Bk. Wearne Teactor Chemical Will'm Jacks Batu Lintang Dumi pistate Rempas Austral. Am. Berjuntal Kampar Kramat Kuchal Lower Petak Petating Tim. Sunger Way.	1.67 3.78 1.74 3.78 1.72 3.10 14.30 1.50 9.10,0 12.50 11.52		
	Darby	16.20	6.00	(1975) Iz-L	_=_	Tongkah Rar.	<u> </u>		

GOLD 139-142

Bid. † Buyer. † Seller.

4.50 3.42 3.00 1.64 6.30 CORAL INDEX

Close 385-390

7.15 GERMANY + 2.95 1.50 †5.95

Investment premium based on \$2.60 per £1-108}% (108%).

CANADA

CANADIAN WEEKLY

INDUSTRIALS os. and Chem. 12.60 Industrial ... 18.10 and Industrias 11.85

JOHANNESBURG

!	Authorities :		ء صتع
_	LIST		
S	Stock	Jan. 2	Dec. L
7 8	Afterta Gas Tr Line A Argus Corp L d Argus Corp L d Brit. Colum. Tele. Bethiehem Copper. Can. Packer Ltd. Can. Packer Ltd. Can. Investment Fund. Can. Pac. Inv. Cy. Pf A Canron. Convess Suplocation. Cor. Zell' rb'ch Can.	20 16% 459 †32% †16% †3.50 4.15-	1134 12814 1078 1139 20 1618 456 5114 117 73,35 4,25 †14
5	Dom. Frandries. Dom. Stores Led. Dom. Textiles Co. Fraser Co. Led. Brober Led. Great fakes Paper Hosky Oil Canada.	1225g 167g 187g 1171g 0.06 1201g 175g	223g 161g 9 117 10.09g 21 181g
))	Kliembe Copper Latest John Labrador Mining. Nat. Drng 2 Chemical	10.04% 117% 2912 4.65	10.044 174 12819 14.55 4,25
	Unkwood Pet Pan Ocean Oil	†1734 †21 †1734 †3.90	0.70 10½ †18 21 †17¼ 3.75
-	Western Decada Pet.	4.95	4.75

† Bid. or asked.

MILAN

PTT chooses dataprocessing system

Pienteer Conc. Reckitz & Col. H. C. Sleigh...

+8.0

PARIS, Jan. 4. SESA has been chosen as the contract manager to establish a public dataprocessing system, French postal and telecommuni-s cations sources (PTT) have

The system, called "Transpac." a is due to operate from the last? quarter of 1977 and will cost around Frs. 200m. SESA will be responsible for designing the service, while Tele-communications Radio Elec-

triques et Telephoniques a subsidiary of Gloeilampenfabrieken, supply the equipment. It
The 24 hour system will have a
12 access points when it starts, it
in Paris (2), Bordeaux, Dijon, a
Lille, Marsellies, Annecy, Orleans, a
Nantes, Rennes, Rouen and f

Toulouse, enabling 1,500 clients I to use it.

AMSTERDAM

	1— 	_		-i	4	\ 				_				1 - 1	. ~
	A.B.G.		+2.8		T	Alitalia Priv	813	1	l → 1	i — · !	Abold (FL20)	. 106	+3.5	18	3.5
jiv	Allianz Versich.	460	·+6	1:17		LANIC	J 810 '	+12	60	7.5	Akao (Ff.83)		+2.6	20	3.0
	B.M.W.	276.	5 +3.5		2.5	Austria Ase Bestroi Breds	4.510	+60	130	3.0	Algem Buk (Ft.100	335	+6.5	20	5.6
	BASP	i 161	+3.6			Bestogi	1,238	+37	70	5.5	AMEY (FI.10)	60.5		30	10.3
	Bayer	l- 135.	1+85			Breds	2,663		165	5.7	Amro Henk (F) 20)	81.5	† *	20	5.1
	Bayer Hypo	356.	5 +3.5	5 18	1 2.7	Bargo	11.050		200.	1.8	Van Berkelai Pl.50	114.6	*# =	15	-b.B
	Bayer Vereinsbl	L 352	144.5	5 18	2.4	Cantoni	7.550	+ 10	1 00s	2.7	Busitol (FL20)		+1.9	21	4.8
	Commerciank	231	+5.7	7 (t18	4.2	CIGA	1.415	+54	. – 1	1	Boks Westm. FLIO	119.2	+ 1.9	,52 l	4.4
	Conti. (commi	97.	5 + 1.6		. I 🖚	Coendei	4.690)+39	250 i	5.3	Buhrm Tetterode		±1.6	25	6.4
	Daimier	352		5 15		I Delimine	401	1+4	50 f	1,5	Slacvier Fi.20		+ 19	24	1.0
Œ	Deguses	246	+1	18	3.5	Krba	2,500	laran. J	l· — I	÷	Sunta N. V. Bearen		+1.8	i = 1	1.0
	Demag	205	+ 18.		وججان	Figs	J1.429	+29	100	6.9	Suro Com Tat F1.10		0.5	30.4	4.4
• .	Deutsche Bank	345	+6.			Do. Priv.	293	+22	100 1	1.2	Gitt.Brocades.P1.10	64	+1.3	25	3.6
_	Dreedner	280	+5	18		Finnider	263			14.9	Heineken (Fl.26)	184.5	1 7	14	2.0
	Dyckerbof Zem			} 10		General	43.730	+470	500	11.4	Heims Hids.(Fl.K)	46.1	The	iĕl	5.9
<u> </u>	Guteborinung		1+7	14	. 5:2	IFI Priv	2.280	1 + 1	130	71	Holland Fund	138xc	15.0	· ~ ੱਡ	2.2
7 ₈	Hapag Lloyd		+4	s12	4.8	Invest B	2.300	+19	140	~_·	Hunguvens(Ft20).		+2	26	8.5
ī.	Harpeneri Diki 100	161	(—35.	(· 8		ltsleement	20,880	+350	360 L	1.7	if nteDouglasFile	32.0	+0.7	11	4.8
~	Hoechst	165.		i 18			695		! -	ا – ا	I.R.C. Holland	26.4	+%/	15	1.9
Ĺ.	Hoesch	,62	8 + 2.3		8.1	Its sider	399.5	!+8	.60	1.5	K.L.M. (Pr. 100)		+4	ا تــ ا	
i.	Kali Salz (Dhio)	119.			·F —-	Le Centrale	9.465	+5		4.3	Int.Muller F 20x	44.8	ITel		1.I
5g .	Kapihoi Kapihoi	. ,429	+4	20	2.3	Marulli Brcole	497	+5.25	.; 	- 1	Namies (F1 10)		₹3.3	20	4.0
1	Kapthol	261	+2	20	[5:B	Slediobanca	70,780	H- 660		1.0	Nee Ned Instruce	95.5	T7 2	35.2	3.6
-20			+7	6	4.4	Mondadori Priv	1.420			.8.2	NedCredBk(F120)	52	+2.5	16	6.5
	Klock Humbolt .	181	+4	6	1.7		52.	'+8	33 į	D-1	Ned MidBla F1150	160=1	T	15	5.6
	Krapp Prt DY II	0. 144 .	+4.8		7.0	Motta	L:45		- 1		Nefo PLOO	70.1	**********	íŏl	7.1
	Kundencredit Bi	325	-8	1.18	2.5	Olivetti Priv	953			7.Z	Nijverdai T. Cate.		+ 5		11.2
	Linde	- 23B	{+ 6	16	5.3	Pirelli & C	1,445			440	UOB. (PL21)		÷4	28	3.4
0	Lowenbrau D.M.O.		i		6.0	Pirelli spa	822	+1 -	-50 f	ر سو٠	Van Ommeren		#I	2D	7.5
8	Laufthansa	72.8	4-3	1 4	1 2.9	KAS	75,100	+ 600	600 į	7.0	Pakhoed (F120)		ļī]	185	2 6
▫ .	M.A.N		خنب وال	. 12	3.0	Kinscenti	77	-Q.12	<u>. — </u> . Į	.— T	Philips (Fi.10)	29,5		18	6.3
- 1	Remove Dates	- 339.E	+10	14	4.2	Rumianea	2.345	-3		s:I	RChSch Ver.FL HO	175	Ŧ5		IU.4
	Metalge lochatt	244	<u></u> +3 ⋅	12	/ -	S.A.F.F.A.	1.450	+00		3.7 1.2	Kobecu (F1.60)	T 20 E			6.6
- 4	Munch, Ruckvere	575a		18	1.6	Smin Viscosa	1,622			4.5	Rolinco (F1.50)	145.5	+0.5	57	1.9
3 I	Neckermann	107.5	+15	. ₫	2.9	Sec. Gen. Immob.	165 95				Korento (Pl.60)	117.5	-0.1		4.2
2 1	Ehein West Elect.		J+2_	1.7	5.0	34. Get. 1mmon;	140.20	+ 1.70	<u> </u>	ニト	Boyal Dutch(F120 -			40 l	7.2
ā · I	Schering	383	+2.5	16	5.7			:	2 . "	" . ˈIː	Shavenhurg a Bole .	262	+1	17 l	6.5
šł	SCHOOL	314	+2		2.5	SWITZERLAN	D.A.			- 1	Takvo Pac HisaSti F	1.90	+0.5 l	80.3	1.6
a J	Sutrucker	275x		19	2.3		Price		D)_ =	اجن	Undever (FL2)	123.5	-2.9		6.0
·]	Thysen		145	14	6.2	Dec. 30	Pra	+-			V M.F	181.81	+1.4 :	13.5	7.5
8 ⁻	Verein & West Hk	353	7.40	iii	2:7		LIN.		. %	\$	ViringRes.Int.\$1	29.8	+O.3 \$	6.18	1.6
- 1				1. 24	<u>,</u> '	Alumintom	1.116		12	5.4					—:
-	PARIS		- '.			Bally Hid		+16		<u> </u>	COPENHAGEN				- 1
. 1					i	BBC-A	1.510	Ta° I.	10 l	3.3.					٠.
! !	1	Price		Div.		BBC A	1.675					Date:			
' 1	Jan. 2	Frs.	ı. —	Prs.	% <u> </u>	Do Do Part	1 185			ı B	Jan 2	Price -	er or	N. 4-13	I ICL

Price + or Div. Yid.

NOTES: Overseas prices exclude 2 | Year 36 denom unless otherwise axeed premium. Belgian dividends are shown after withholding tax.

4 DMM denom unless otherwise stated, if year 3 shown of the period of the perio

aday Janua

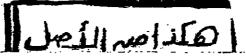
† AUSTRALIA

11% THE STATE OF T

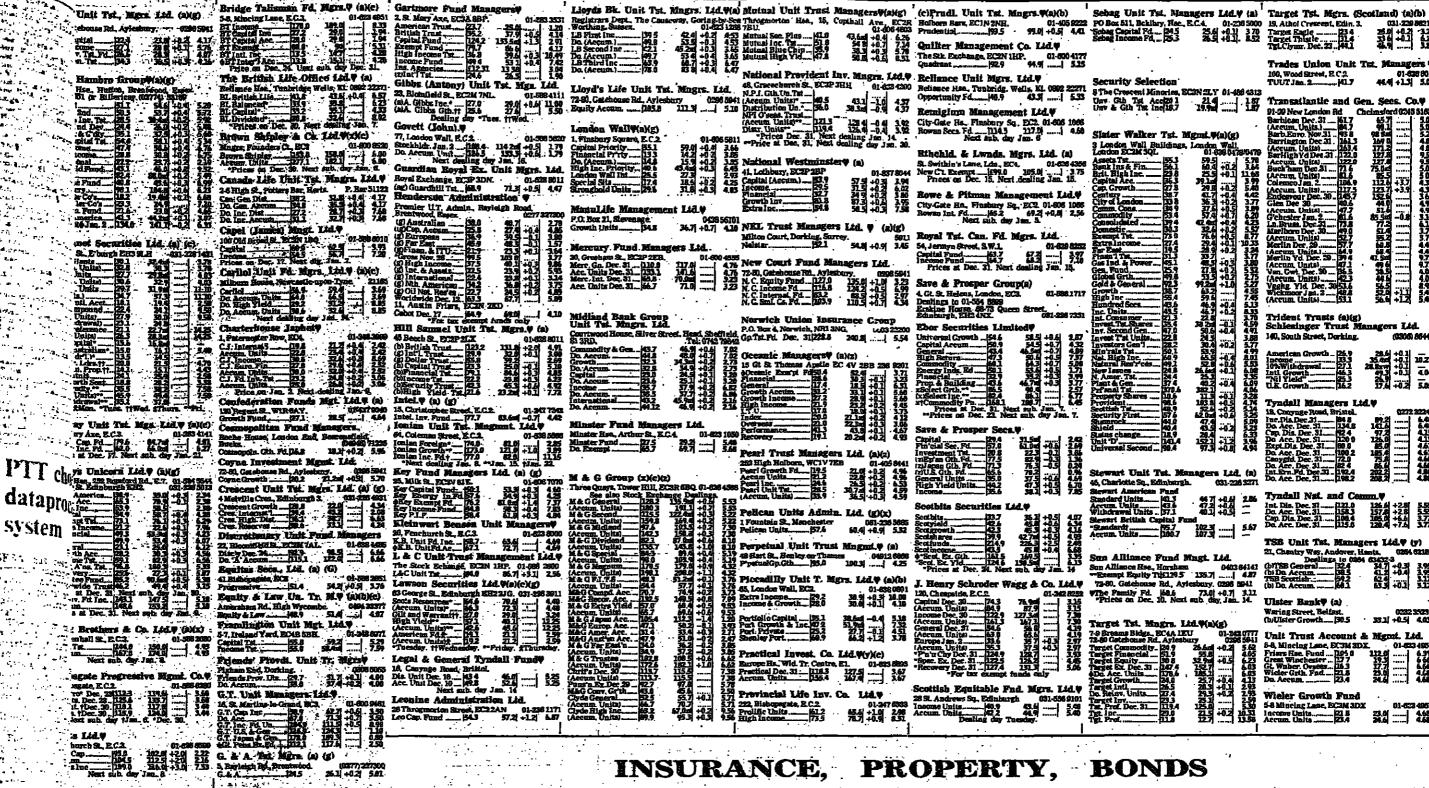
111

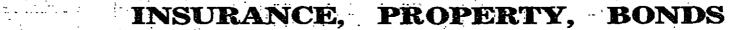
TOTAL STATE OF THE PARTY OF THE

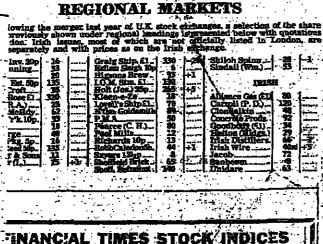
AMSTERDAM



AUTHORISED UNIT







PANC!	L T	ME	S :51	FOCI	C/IN	DIC	ES
-	Jan. 2	Dec. 31	Dec. 30	Dec. 29	Dec 24	Dec. 23	A year
nmeat Secs	60.19		59.77		59.39		
rial Ordinary	59.73 584.8			59.17 368.1	•	59.13 562.8	50,53 150,5
- Cines	246.9	256.0	236.4	232.7	280.2	231.9	544.2
Hr. Yield 2	1	5.58 15.58			-5.74		
scio (net) iai (pr	9.63			9:26			
gr marked	4.317			2.952		5,027 - 42.55	4,887 27.04
' turnover Em							
10 a.m. 576.5.	11 a 3 p.1	.m. 576. n. 551.9. te t. jøde	6. Neo 3 9 11 x 81 245	0 379.1 389.4: 2006.	1 22		••

H			FOM S	j	S.E. A	CTIV	TY
	- 19	15/8	Since Co	andilacion	V 42.7	Jan.	Dec
	High	Low	H##	<u>E</u> rrey	-	2	31
iecs	62.34 (20/3)	45.18 (1)	127.4 (W1/56)	49.18 (8/1/76)	Deliye Siin-Edget Industriale	182.4 132.3	152.0 197.1
nı,	62.31 (81/3)	60.63 13/11-	150.4 (28)1947		Totals	42.0 98.3	48.6 136.6
	384.8 (2/1)	146.0 (6/1)	1	49.4 (36/6/40)	Gin-Biger	126.3 129.8	135.3 135.3
liner.	442.3	218.4 (1/12)	448.6	45.5. 68/10/71	Speculative Totals	35.7 93.8	35.6 97.0

FT_							<u> </u>
	Jan	31	Dec.	Dec.	Dec. 24	Dec 23	y Acon
rial Group	152.00	149.96	149.57	147.10	145.92	145.06	60.6
MC68	167.81	165.08	164,88	142.22	160.86	160.80	64.6
teld re	5.55	- 5.63	- 5.54	B.75	6.78	5.78	12.8
itio (net)	- 9.65	9.50	9.50	9.85	9.26	9.87	3.80
1708							
s yield pe	14.58	14,67	14.87	14.66	14.74	. 14.74	17.5

٠.	BASE	LEND	NG RATES	
iec	International I Irish Bänks Ltd Portuguese Bän	L 11 %	Julian S. Hodge	ġ
)T	y Ansbacher	111%	Knowsley & Co. Ltd 121 Lloyds Bank	9
ık ık	of Cyprus of N.S.W.	. 11 % . 11 %	London & European 111 London Mercantile 111 Midland Bank 11	9
d	ue dir Rhone S.A ays Bank	11.5	Samuel Montagu 11 Morgan Grenfell 11	ġ
-m	nt Coristie Lin.,	12 %	National Westminster 11	á

A OI 11.5.17 11 9	P WINDSHIP DANK XT 10
que dir Rhone S.A. 1119	Samuel Montagu 11 %
clays Bank 11 9	6 Morgan Grenfell 11 %
nett, Christie Ltd., 12 9	National Westminster 11 %
mar Holdines Ltd. 12 9	Northern Comm. Trust 111%
t. Bank of Mid. East 11 9	. Norwick General Trust 1119.
wn Shipley 11 9	Portman Guaranty 11 %
zer, Bowater Co. Ltd. 1119	P. S. Refson & Co 11 %
ar Holdings11 9	Rossminster Accept cs 11 %
rterhouse Japhet 11	Schlesinger Limited 111%
E. Coates 1149	E. S. Schwab 12 %
solidated Credits., 12 9	Security Trust Co. Ltd. 12/%
operative Bank	Shenley Trust
inthian Securities 11 9	Standard Chartered 11 %
dit Lyonnais 11 9	Standard Charleten 11 76
D Down	Sterling Credit 121%
10 David And 12	Thames Guaranty 11 %
off Brothers 12 12 9	Trade Development Bk. 11 %
ican Lawrie	Twentieth Century Bk. 121%
:050 leanscont .22: 12 · g	United Bank of Kuwait 101%
A London Secs	Whiteaway Laidlaw 111% Williams & Glyn's 11 %
ony Gibos 1r q	williams & Glyn's 11 %
de Durrant Trust:11	Vorkshire Bank 11 %
yhound Guaranty 11	Members of the Accepting Boules
adlays Bank 11 3	Committee.
	Fig. deposits 7%, 1-month floposit
abros Bank	A Tana de la company de la com
-vtin & Partners :: 13 %	t Today deposits on some of \$19,000 and under \$50, up to \$25,000 72% and

Property Fd DA5 120.7	Prty Uns	Hambro Bruity 125.1 131.7	Second Sel 20.5 22.0	Eq. Fd. Dec. 31 22.5 223.7 — Pr. Fd. Dec. 31 99.7 104.9 — Pslp. Dec. 31 181.7 107.1 — Nor. Unit. Dec. 15 128.7 —	• • •
· Contractor Acco 1279 3 715 M	17Ty U28198.0 39.4 —	Property 225 225 225 225 225 225 225 225 225 22	GDt Fund23.5 25.5 —	Pr. Fd. Dec. 31 99.7 104.9 — Pr. Dec. 31 141.7 167.1	Slater Walker Insurance Co. Ltd.
. Sejective Fund 645		Managed Cop 109.4 115.2	Equity Fund 20.9 22.0 —	Nor. Unt. Dec. 15	30 Ushridge Boad, W1C 01-749 9111
Convertible Fund 1203 116.2	The City of Wininster Ass. Co. Ltd.♥	Pen. Prop. Cap. 143.6 151.2 Pen. Prop. Acc. 164.7 178.7 -	oDeposit Fund 183.8 189.0 — oSelectiveAp.Fd 67.0 71.0 —	Oaklife Assurance Ltd.	Sel Mr. Fd Cp Unt 30.3 53.5 +1.5 — Sel Mr. Fd.St. Unt 30.7 85.4 +2.9 —
Pens Property 126.7 127.1 — Pens Selective 58.9 62.8 —	Croydon, CRC2JA 01-684 9664,	Pen Man Cap 249.2 157.1 Pen Man Acc 176.2 183.5	Acceptation in 170 mml —	46, Windsor Road, Slough. Tel. 35018	Selection Select
Pens Property	West My 44.9 47.1 —	Pen Man Acc 176.2 183.5	Tile Army Co of Departments	Osklife Man. Fd. [123.3 129.8] —	•
Pens Security 106.4 112.1 — Pens Senaged 118.8 125.1 —	Spectiator 34.2	#Pen.FI Cap 1115 1174	Life Assur, Co. of Pennsylvania	Phoenix Assurance Co. Ltd.	Sun Life of Canada (U.K.) Ltd.
Pers. Menaged 118.8 125.1 — Prop. Fd. Series 4. 95.0 108.0 —	PLUA FG 135.3 138.5	APML R.S. Com 104.2 109.7	39-42 New Board St., W1Y ORQ. 01-493 8865 LACOP Units	4-5, King William St., EC4P4HR. 01-626 9676	2, 3, 4, Cockspur St., SW1Y 5BH 01-830 5400
Prop. Fd. Series 4. 75.0 100.0	Investors Opt Bd 196.8 1124	4Pen B.S. Acc	LACOP Units	Wealth Ass 94.6 89.2	Maple Ltd. Dec. 31 141.6 +3.6 — Persul Pn. Fd. 134.3 +1.6 —
Englity Fd. Ser. 4 23.7 25.9	. 	•	**************************************	Edr., Ph. Ass 55.7 Ebr., Ph.Eq.E 56.1 59.8	Persul.Pn.Fd 1343 +1.6
Empity Fd. Ser. 4	A	Hearts of Oak Benefit Society	Lloyds Life Assurance	Prop. Equity & Life Ass. Co.	·
Albany Life Assirance Co. Ltd.	Second Managed Pandy	Easton Road, London, NW1 01-387 5020		119, Crawford Street, W1H 2AS. 01-486 0857	, Target Life Assurance Co. Lid.
31 Old Berlington St. W.L 01-637 5962	Perfence Dec. 31 127.2	Hearts of Oak	Aft Gth Dec. 5	THE CITY THE THE TANK I	Target House, Gatehouse Rd., Aylasbury,
#Grd Henry Ed [96.9 102.6] +0.1] ~	Greed Dec 31 100.6		Opt.5 Prop. Jan. 1 206.5 112.2 +0.1 -	Ric. Silk Prop. Bd. 148.1	Bucks. Aylesbury (0298) 5941.
900 Acetm	Valuation day last working day of the month.	Hill Samuel Life Assur. Lid.	Opt 5 Hyid Jan. 1 1345 120.6 +0.7 Opt 5 Hyid Jan. 1 1369.3 115.3 +1.7	Do Equity Bd	Men. Fund Inc
VERNIN Funda 124.7 111.3 +1.4 -	• • • •	NLA Tower, Addiscombs Rd., Croy. 01-686 4365	Opt 5 Mn Jan. 1 1693 1151 +11 Opt 50p Fd Jan. 1 1651 1167 +01	Do. Fr. Mary. Bd. Fd. 1156 Do. Bal. Ag. Ser. 11 99.2 Gill. Ed. & Gov. Sec. 280.5	Prop. Fd. inc 1925 98.21
	Commercial Union Group	HOLS Prop Unit 1248 1315 +0.71	4PnMnFd Dec.15 131.6 138.6	Gill. Ed. & Gov. Sec. 2005	Prop. Fd. Inv. 186.6
#Froedry Fund 182 182 104	St. Helen's, 1, Undershaft, EC3. 01-2837500	HILLS Prop. Unit. 1248 1319 +0.7 WDo Man, Dult. 2251 1318 +0.2 Da Money Fd. 1054 1118	4PenE0FdDec.15 178.6 188.1 — PenPpl*dDec.15 189.6 115.4 —	Property Growth Assur. Co. Ltd.	Mirror Tot Cd (as 06.7 100.0
** ** ** ** ** ** ** ** ** ** ** ** **	Veriable An.Ac.Uts 35.36 +0.56 10. Absorby Uts 13.10	the signed committees and an investment of	#PenFmilnDec.15. 123.8 130.4 4PnDeF6Dec.15	111 Westminster Bridge Rd. 01-928 0361	Dep. Fd. Acc. Inc 97.5 102.7 —
- 122 to +1 to -	Do Abanity Uts	T	4PnDpF6Dec 15 1233 1193	Agricultural 478	Rel. Plan Ac. Pen. 56.4 60.7
• • • • • • • • • • • • • • • • • • •		Imperial Life Ass. Co. of Canada	•	Abbey Net P.G. 152.5	Den Fri Acc. Inc. 57.5 102.7
	Confederation Life Insurance Co.	Imperial House, Guildhod 71255			Ret.PlanMan.Cag [95.0 190.0]
The Time The Time 1988 1988 1988 1984	120, Regent St., WIRSAY 01-427 9040	Grin.Fd. Jan. 2 162 532 +0.5	M&G Group♥	Sheekey Fund	•
	Personal Pen Fd G2 497		3 Quays, Tower HIII, ECSR 69Q. 01-626 4789	: ARHUR AND 107 1	· Transinternational Life Ins. Co. Ltd.
Fix. Int. Pen 1621 107.4 +0.5 — Do. Accum. 185.0 110.5 +0.6 —	Personal Pen Fd 472 497	The Individual Life Ins. Co. Ltd.	Endry Bd. Jan. 2	diproci Ann'ty 1145 —	2 Breams Bidgs., London ECA 1NV 01-405 5497
Myde Inv. Pens 127.2 126.5 +1.2	EGMY PER FUND 440.3		Family 75 Jan. 2 1193 +0.4 -	Atheric Assurance	Telip Invest. Fd. [107.7 113.4] +1.9]
Do Accum	Fixed Int Peo Fd 1224	Individual Hae., 45, South St., Eastbourne, BN21477 Eastbourne 36711	Fmly 77-80 Jan 2 96.3 +0.3 — Fmly 81-86 Jan 2 121.5 +2.3 —	All Wither Ac. Ut. 184.8 110.3 — WAll Weather Con 102.6 198.0 —	•
AMEV Life Assurance Ltd.	Property Pen. Fd 98.9	Fixed Int. Units 119.8 126.2		AIDA' LG' (AR	Trident Life Assurance Co. Ltd.
Alzon Hat. Althe Rd., Reignte. Reignte 40101.	Protected In. Pol. 264.18	Part 1 1 1 1 1 1 1 1 1	Mngd. Bds. Jan. 2	C- D- 70 700 7	Revalade House, Gloucester. 0452 36541
Tried Named		Managed Units 120.4	Property Jan. 2 213.6 119.4 +2.2 -	Conv. Pens.Cap.Ut. 108.7	Trident Men. Fd [104.6 110.2]
2797 290. 25 1993 25	Cornhill Insurance Co. Ltd. 7	Menaged Units 1145 1204 Menaged Units 120 120 120 120 120 120 120 120 120 120	Conv. Dep. Bds 103.2 106.4 —	16m Pens Rd 1687 _	Trident Gr. Mn. Fd
Atlantic Assurance Co.	32, Carabill, E.C.S. 01-6265410	K.&S. Govt. Sc. Bd 13.1 921		Man Pena Can OL 1091 — Prop. Pena Fd. 1980 —	Tricent Role Ed 1700 St 2
	Capital Dec 15 77.0	\$Commodity 76.6 90.7	Magna Assurance Company Ltd.	Prop Peos Can 18s 1040	Trideat H. Yd.Fd. 1114 1173
See under Property Growth Ass.	Capital Dec. 15	•Commodity 76.6 80.7	18, Chequers Sq., Unimidge, Midda, 52181	Prop Peos Can 18s 1040	Trident R Vil FA [221.4 117.37 [
See under Property Growth Ass. Barciages Life Assur. Co. Ltd.	Mn.Gh.Bn.Dec.23 1245 1315 —	Occupital 1946 110.2	18, Chequers Sq., Unimidge, Midda, 52181	Prop.Pena.Cap.Ua. 1970 Bdg. Soc. Pen. Ut. 190.9 — Bdg. Soc. Cap. Ut. 180.6	Trident Fiscal Fd 187.9 113.9
See under Property Growth Ass. Barclays: Life Assur. Co. Ltd. 222 Sandard Rd. E7. 07-555 1211		Occupital 1946 110.2		Propension Us. 1979	Trident Fiscal Fd 187.9 113.9
See under Property Growth Ass. Barclays: Life Assur. Co. Ltd. 222 Sandard Rd. E7. 07-555 1211		Occupital 1946 110.2	IR, Chequers Sq., Uzinidge, Middx. Building Sor Bd. 109.3 Building Sor Bd. 128.6	Proprena Cap. Dia 1979	Trident Fiscal Fd 187.9 113.9
See under Property Growth Ass. Barclays Life Assur. Co. Ltd. 222 Hondord Rd. 2-7. Bartlayhonds	Credit & Commerce Insurance	9Growth 1893.5 109.0 6Gapital 184.6 120.2 4Incorps 183.2 106.2	IR, Chequers Sq., Uzinidge, Middx. Building Sor Bd. 109.3 Building Sor Bd. 128.6	Propress Cap. Un. 1979	Trident Fiscal Fd 187.9 113.0
Barcinys Life Assur. Co. Ltd. 222 Hondard Hd. E.7. Barcinys 1519 Assur. Co. Ltd. 222 Hondard Hd. E.7. Barcinys 150.3 Current unit value Dec. 31. Becklive Life Assur. Co. Ltd.9	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-688 1166 Managed Fds	•Growth 5855 199.0 •Growth 1946 198.2 •International 118.7 195.0 •Foreign Full Int. 2005 197.8 +11 •Foreign Equity 184.2 118.9	12. Chequers Sq. Untwidge, Middr. S2181 Building Soc Rd. 1993 — Riggs Men. Fd. 129.6 — Merchant Investors Assurance?	Properation Dia 1979	Tricket Fisch Fd.197.9 135.9 — Tricket Fisch Fd.197.9 135.9 — 5 — Gkit Edged 11.1 — 11.1 M. Manager Fd. 198.9 183.2 — Cash value for \$100 premium
Barclays Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Bartlayada	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01468 1165 Managed Vols	Growth 5875 199.0 — Capital 1996 1952 — Chairma 1996 1952 — Chairma 1996 1952 — Chairmasional 1987 1954 — Chroniga Prolling 1995 197.0 +111 — Chroniga Equity 1962 1969 — Investment Anaphity Life Assur. On the Chairman 1996 1997 —	12. Chequers Sq. Unbridge, Middr. Building Soc Rd. 1993 Magne Man. Fd. 129.5 Merchant Investors Assurance? 125. High Street Criving. 91-686 9171	Properation Da. 1979 Bdg. Sc. Pen. U. 1986 Bdg. Sc. Cap U. 1986 Bdg. Sc.	Tricket Fiscal Fd.187.9 135.9 — Tricket Fiscal Fd.187.9 135.9 — Tricket Fiscal Fd.187.9 135.9 — Git Expect 91.1 — Cash value for £100 premium Tyndall Group
Barclays Life Assur. Co. Ltd. 222 Simulated Hd. E. 7. Barclays Life Assur. Co. Ltd. 222 Simulated Hd. E. 7. Barclaybonds	Credit & Commerce Insurance O Mark Lane, ECSR 7TN 01-488 1165 Managed Fds	Growth 5875 199.0 Condition of Condition 1996 118.2 Condition 1996 118.2 Condition 1997 118.7 119.0 Condition 1997 119.7 119.0 Condition 1997 119.7 119.0 Condition 1997 119.0 Co	12. Chequers Sq. Unbridge, Middr. Building Sor Bd. 1093	Properation Da. 1979 Bdgs. Sc. Fen. U. 1986 Bdgs. Sc. Cap. U. 1986 B	Tricket Fisch Fd 187.9 135.9 Tricket Fisch Fd 187.9 135.9 Tricket Fd 187.9 135.9 School Fd 187.9 187.9 Tricket Fd 187.9 187.2 Cash value for \$100 premium Tyndall Group# 18 Casynge Rood Bristol. 277232241
See under Property Growth Ass. Barclinys: Life Assur. Co. Ltd. 202 Hombard Rd. E.7. Buttlejbrade	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1168 Managed Fd. 47-15 49-51	Growth 5875 199.0 Condition of Condition 1996 118.2 Condition 1996 118.2 Condition 1997 118.7 119.0 Condition 1997 119.7 119.0 Condition 1997 119.7 119.0 Condition 1997 119.0 Co	12. Chequers Sq. Unbridge, Middr. Building Sor Bd. 1093	Prop. Pena Cap. Da. 1979 Belg. Sc. Cap. U. 1986 Belg. Sc. Cap. U. 1986 Belg. Sc. Cap. U. 1986 Bold Sc. Cap. U. 1988 Bold Sc. Cap. U.	Tricket Fisch Fd 187.9 135.9 Tricket Fisch Fd 187.9 135.9 Tricket Fd 187.9 135.9 School Fd 187.9 187.9 Tricket Fd 187.9 187.2 Cash value for \$100 premium Tyndall Group# 18 Casynge Rood Bristol. 277232241
Barchys Life Assur. Co. Ltd. 222 Handerd H. E. 7. Barchys Life Assur. Co. Ltd. 222 Handerd H. E. 7. Current unit value Dec. 31. Current unit v	Credit & Commerce Insurance O Mark Lane, ECSR 7TN 01-488 1165 Managed Fds	Growth 1885 1989 - Google 1986 1989 - Google 1986 1982 - Google 1986 1982 - Google 1986 1986 1986 1986 1986 1986 1986 1986	12. Chequers Sq. Uninidge, Middr. Building So: Bd. 1993 - Migra Man. Fd. 129.6 - Migra Man. Fd. 129.6 - Migra Man. Fd. 129.6 - Migra Proc. Crivetin. 01.686 9171 Corr. Dep. Fd. 119.6 Migra Jan. R. 119.6 Migra Jan. Man. Fd. 119.6 Migra Jan. Migra Ja	Properation Date 1979 Rdeg. Soc. Pen. U. 1986 Rdeg. Soc. Pen. U. 1986 Rdeg. Soc. Cap. U. 1988 Rdeg. So	Trident Times, 2d 2070 133.5
Barclays Life Assur. Co. Ltd. 222 Sandard Rd. E. 7. Set limited Rd. E. 7. Current unit white Dec. 31. Becklive Life Assur. Co. Ltd. 9. 71 Limbert St. EC2. Brandis State 1 20250 Brandis Ltd. 30, Fescharch St. EC2. 1 20250 Brandis Recent E2. 1 20250 Brandis Recent E2. 1 20250 1	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1168 Managed Vds	Growth 1885 199.0 Committee 199.0 199.0 199.0 199.0 199.2 19	12. Chequers Sq. Uninidge, Middr. Building So: Bd. 1993 - Migra Man. Fd. 129.6 - Migra Man. Fd. 129.6 - Migra Man. Fd. 129.6 - Migra Proc. Crivetin. 01.686 9171 Corr. Dep. Fd. 119.6 Migra Jan. R. 119.6 Migra Jan. Man. Fd. 119.6 Migra Jan. Migra Ja	Propress Cap. Un. 1979 Bdgs. Sec. Cap. Ut. 1986 Bdgs. Sec. Cap. Ut. 198	Tricket Fiscal Fd 187.9 135.9
See under Property Growth Ass. Barclays: Life Assur. Co. Lid. 202 Hombard Rd. E.7. Buttleybrade	Credit & Commerce Insurance O Mark Lane, ECSR 7TN 01-488 1160 Minaged Fds	Growth 1885 199.0 Committee 199.0 199.0 199.0 199.0 199.2 19	12. Chequers Sq. Uninidge, Middr. Balliding So: 3d. 1893 - Microhant Investors Assurance 125. High Street Crivytin: 01.680 9171 Core. Dep. Fd. 119.6 + 0.2 Microhant Investors Assurance 146.2 - Microhant Investors Assurance 125. High Street Crivytin: 01.680 9171 Core. Dep. Fd. 119.6 + 0.2 Microhant Investors Assurance 146.2 - Microhant Investors Assurance 146.3 - 147. - 148. - 148. - 149. - 140.	Propress Cap. Un. 1979 Bots. Soc. Pen. U. 1986 Bots. Bots. Pen. III 1986 Bots. Pen. III 1868 Bots. Pen. III 1868 Bots. Pen. III 1868 Bots. Pen. III 1868 Bots. Pen. Bots. 1879 Bots. Bots. Pen. Bots. 1879 Bots. Bots. Pen. Bots. 1879 Bots. Bots. Pen. Bots. 1888 Bots. Bots. Pen. Bots. 1888 Bots. Bots. Bots. 1888 Bots. Bots. Bots. 1888 Bots. Bots. Bots. 1888 Bots. Bots. Bots. Bots. 1888 Bots. Bots. Bots. Bots. Bots. 1888 Bots.	Tricket Fisc's Fd 187.9 115.8
Barclays Life Assur. Co. Ltd. 222 Handard Hd. E.7. Barclays Life Assur. Co. Ltd. 222 Handard Hd. E.7. Bartlayboods	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1168 18thaged Fds	Growth 1885 199.0 Committee 199.0 199.0 199.0 199.0 199.2 19	12. Chequers Sq. Unbridge, Middr. Building Sc. 3d. 1993	Properation Date 1979 Bdgs, Soc. Pen. U. 1989 Bdgs, Soc. Pen. U. 1980 Bdg Soc. Cap. U. 1980 Holbert Burs, ECIN 2NH. 1845 Bringfins, Dec. 17 128 Bringfins, Dec. 17 128 Bringfins Bringfins 1875 Bringfins Bringfins 1875 Bell Prop. Bd. 1984 Bell Tanuthidge Wells, Kant. 1984 Bell Prop. Bds. 1984 Boyal Insurance Group L North John St. Liverpool. 051 236 6822 Royal Shield Rd. 1985 Save & Prosper Group	Trident Times Ad 2070 1333
Barclays Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Barclays Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Current unit value Dec. 31. Becklive Life Assur. Co. Ltd. 71. Linbord St. EC2. Bardf Horte Ed. 202.60	Credit & Commerce Insurance O Mark Lane, ECSR 7TN 01-488 1160 Minaged Fds	Growth 1885 199.0 Committee 199.0 199.0 199.0 199.0 199.2 19	12. Chequers Sq. Unbridge, Middr. Building Sc. 3d. 1993	Properation 1979 Redex, Sec. Fan. U. 1982 Redex, Sec. Fan. U. 1982 Redex Sec. Cap. U. 1983 Redex Sec. Cap. U. 1984 Redex Sec. Cap. U. 1985 R	Tricken Taria Fd. 200 1330.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.
Barclays Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Barclays Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Current unit value Dec. 31. Becklive Life Assur. Co. Ltd. 71. Linbord St. EC2. Bardf Horte Ed. 202.60	Credit & Commerce Insurance O Mark Lane, ECSR 7TN 01498 1195 Managed Fds	Growth 1885 199.0 Control 199.6 11.0 Control 199.6	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Propension Discourage Propension Discourage	Tricken Taria Fd. 200 1330.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.
Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Current unit value Dec. 31. Current un	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 61-488 1165 Managed Fds	Growth	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Propension Discourage Propension Discourage	Tricken Taria Fd. 200 1330.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.
See under Property Growth Ass. Barclays: Life Assur. Co. Lid. 202 Hombard Rd. E.7. Buttleybonds	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1168 Managed Vels	Growth BESS 199.0 Condition of Condition 1996 1102 Condition 1996 1102 Condition 1996 1102 Condition 1996 1102 Condition 1997 1102 1102 1102 1102 1102 1102 1102 110	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Propension Discourage Propension Discourage	Tricken Taria Fd. 200 1330.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.
See under Property Growth Ass. Barclays: Life Assur. Co. Lid. 202 Hombard Rd. E.7. Buttleybonds	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1168 Managed Vels	Grawth	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Propension Discourage Propension Discourage	Tricket Fisc's Fd 187.9 135.8 -
See under Property Growth Ass. Barclays: Life Assur. Co. Lid. 202 Hombard Rd. E.7. Buttleybonds	Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1168 Managed Vels	Grawth	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Propension Discourage Propension Discourage	Tricken Tare's Fd. 200 113.5
Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Current unit value Dec. 31. Current un	Credit & Commerce Insurance ON Mark Lane, ECSR 7TN Distanced Vels	Growth	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Prop. Pen. Cip. Dia. 1979 1980	Trident Fisch Fd 287.9 133.9 -0.5 - 133.9 -0
Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Current unit value Dec. 31. Current un	Credit & Commerce Insurance O Mark Lane, ECSR 7TN 01-488 1168 Managed Fds	Grawth	12. Chequers Sq. Unbridge, Middr. S2181 Building Sc. Bd. 1893	Propension Discourage of the Control	Trident Fisch Fd 197.9 113.3
Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Barcinys Life Assur. Co. Ltd. 222 Honderd Hd. E. 7. Current unit value Dec. 31. Current un	Credit & Commerce Insurance ON Mark Lane, ECSR 7TN Distanced Vels	Growth	12. Chequers Sq. Untridge, Middr. Building Sc. 3d. 189.3 Riggas Man. Fd. 129.5 Merchant Investors Assurance 125. High Street Crivian. 01.685 9171 Chrr. Dep. Fd. 119.5 Men. Inv. Man. Fd. 129.5 Men. Inv. Man. Fd. 119.5 Mer. Inv. Man. Fd. 119.5 Mer. Inv. Ph. 3d. 111.6 Mer. Inv. Ph. 3d. 111.6 Righty Pens. 127.2 Equity Band 46.3 Righty Pens. 127.2 Conv. Dep. Pens. 127.4 Mid. Pens. 127.5 Mell Pensions Ltd. Mid. Pens. 127.6 Next. Cupits 17.4 82.1 +0.5 Ne	Properation 132 132 132 132 132 132 132 132 132 132	Trident Fisch Fd 197.9 113.3
Barclays Life Assur. Co. Ltd. 222 Honderd Rd. E.7. Barclays Life Assur. Co. Ltd. 222 Honderd Rd. E.7. Buttishoute	Credit & Commerce Insurance on Mark Lane, ECSR 7TN 01-488 1168 Managed Feb. 47.13 49.51	Growth 1885 199.0 Condition of Condition 199.6 110.2 110.2 Condition 199.6 110.2	12. Chequers Sq. Unbridge, Midde. Building Scr. Bd. 189.3 Riggas Man. Fd. 123.6 Riggas Man. Fd. 123.6 Riggas Man. Fd. 123.6 Riggas Man. Fd. 123.6 Riggas Man. Fd. 13.5	Prop. Pen. Cap. Dia. 1979 Bdgg. Sec. Cap. U. 1980.9	Trident Fisch Fd 197.9 113.3
See under Property Growth Ass. Barclays: Life Assur. Co. Ltd. 222 Hombard Rd. E.7. Direct unit value Dec. 31. Current unit value Dec. 31. Current unit value Dec. 31. Recklays Life Assur. Co. Ltd. 9 71. Limbard St., EC2. Black Horev Bd. 10240 Recklays Ltd. 01-628 (238 Recklays Ltd. 01-628 (238 Recklays Ltd. 10240 Recklays Ltd. 10240 Recklays Ltd. 10240 Caption Life Assurance Co. 26 Recklays Lynn. 1. 21. Caption Assurance Ltd. 9 Caption Assurance Ltd. 9 Caption Assurance Ltd. 9 Caption Co. 1028	Credit & Commerce Insurance on Mark Lone, ECSR 7TN 01-488 1168 Managed Fds	Growth 1885 1990 - Control 1996 1192 - Control 1996 1192 - Control 1996 1192 - Control 1996 1192 1192 1192 1192 1192 1192 1192	12. Chequers Sq. Untridge, Middr. Building Sc. 3d. 189.3 Riggas Man. Fd. 129.5 Merchant Investors Assurance 125. High Street Crivian. 01.685 9171 Chrr. Dep. Fd. 119.5 Men. Inv. Man. Fd. 129.5 Men. Inv. Man. Fd. 119.5 Mer. Inv. Man. Fd. 119.5 Mer. Inv. Ph. 3d. 111.6 Mer. Inv. Ph. 3d. 111.6 Righty Pens. 127.2 Equity Band 46.3 Righty Pens. 127.2 Conv. Dep. Pens. 127.4 Mid. Pens. 127.5 Mell Pensions Ltd. Mid. Pens. 127.6 Next. Cupits 17.4 82.1 +0.5 Ne	Propens Cap. Da. 1979 Beg. Sc. Cap. U. 1986 Beg. Sc. Cap. U. 1988	Trident Fisch Fd 197.9 113.3
Barclays Life Assur. Co. Ltd. 222 Handard Hd. E.7. Barclays Life Assur. Co. Ltd. 222 Handard Hd. E.7. Current unit value Dec. 31. Current unit value Dec. 31. Current unit value Dec. 31. Beachive Life Assur. Co. Ltd. 71. Lithbord R., ECR. 10. C22 1238 Brandis Ltd. 26. Reachive St. ECR. 26. Reachive St. ECR. 26. Reachive Rd. St. ECR. 27. St. ECR. 28. Current unit value Dec. 30.	Credit & Commerce Insurance on Mark Lane, ECSR 7TN 01-488 1168 Managed Fds	Growth 1885 199.0 — Gondan 1946 130.2 — Gondan 1947 130.2 — Gondan	12. Chequers Sq. Unbridge, Middr. Building Sc. 3d. 189.3 Building Sc. 3d. 123.6 Building Street, Crevelar. 01.686 9171 Corr. Dep. Fd. 113.6 Building Street, Crevelar. 189.4 Building Street, Crevelar. 189.4 Building Street, Crevelar. 189.5 Building Street, St. 111.6 Building Street, St. 111.6 Building Street, St. 111.6 Building Street, St. 112.7 Building Street, St. 127.2 Building Street, St. 127.2 Building Street, St. 127.4 Building Street, Crevelar. Building Street, St. 127.4 Building Street, St. 127.4 Building Street, St. 127.4 Building Street, St. 127.4 Building Street, Crevelar. 127.4	Propens Cap. Us. 1979 Bdgs. Soc. Pen. U. 1980 Bdg. Soc. Cap. U. 1982 Bdg. Soc. Cap. U. 1983 Bd. Soc	Trident Fisch Fd 197.9 113.3
See under Property Growth Ass. Barclays: Life Assur. Co. Lid. 222 Hombard Rd. E.7. Buttleybonds	Credit & Commerce Insurance on Mark Lane, ECSR 7TN 01-488 1168 Managed Fds	Growth 1885 1990 - Control 1996 1192 - Control 1996 1192 - Control 1996 1192 - Control 1996 1192 1192 1192 1192 1192 1192 1192	12	Propens Cap. Un. 1979 Bdgs. Soc. Pen. U. 1980 Bdg. Soc. Cap. U. 1980	Trident Fisch Fd 197.9 113.3
Barclays Life Assur. Co. Ltd. 222 Honderd Rd. E.7. Barclays Life Assur. Co. Ltd. 222 Honderd Rd. E.7. Current unit when Dec. 31. Current Unit Barclay Co. Ltd. 9 Current St. EC. Current Life Assurance Co. Current Co. C	Credit & Commerce Insurance on Mark Lane, ECSR 7TN 01-488 1168 Managed Fds	Growth 1885 199.0 — Control 199.0 — Control 199.6 119.2 — Control 199.6 119.2 — Control 199.6 119.2 — Control 199.6 119.2 119.4 — Control 199.6 119.2 119.2 — Control 199.6 119.4 119.	12	Propension of the proper state of the proper s	Trident Fisch Fd 187.9 113.5
See under Property Growth Ass. Barclays: Life Assur. Co. Lid. 202 Hombard Rd. E.7. Buttleybonds	Credit & Commerce Insurance OMark Lane, ECSR 7TN	Growth	12	Propension of the proper state of the proper s	Trident Fisch Fd 197.9 113.3
See under Property Growth Ass. Barclays: Life Assur. Co. Ltd. 222 Hondred Rd. E.7. By Charlest unit when Dec. 31. Current unit when Dec. 31. Current unit when Dec. 31. Beetily See Life Assur. Co. Ltd. 9 71. Limberd St., EC3. 36. Forcharch	Credit & Commerce Insurance on Mark Lane, ECSR 7TN 01-488 1168 Managed Web	Grawth 1885 199.0 Control 199.0 Control 199.6 199.2 Control 199.6 199.2 Cort. Square 199.5 199.0 Control 199.0 Cort. Square 199	12. Chequers Sq. Unbridge, Middr. Building Sc. Bd. 189.3 Riggs Hen. Fd. 129.5 Riggs Hen. Fd. 129.5 Riggs Hen. Fd. 129.5 Riggs Hen. Fd. 129.5 Merchant Investors Assurance() 125. High Street Crividin. 01.685 9171 Chr. Dep. Fd. 112.4 Men. Irv. Men. Fd. 129.5 Men. Irv. Men. Fd. 129.5 Repuly Bend 14.5 Repuly Pens. 129.5 Repuly Pens. 129.5 Right Pens. 129.5 Right Pens. 129.5 MEL Pensions Lad. Million Court, Dorking Survey. Next Child Pins. 129.5 Next Court Property Fund Maggrs. Lad. St. Swithins Lane, London, 201, 01-236 4256 New Court Property Fund Maggrs. Lad. St. Swithins Lane, London, 201, 01-236 4256 New Zealand Ins. Co. (U.K.) Ltd. Warrier Sq. Southeod. 070242566 Evel Key Inv. 10774 110.7	Properation Cap. Da. 1979 Bdgs. Soc. Pen. U. 1980 Bdg. Soc. Cap. U. 1980 Bdg. Soc. U. 1980 Bdg.	Trident Taria Fd. 200 1313
Barclays Life Assur. Co. Ltd. 222 Handard Hd. E.7. 233 St.21 Current unit value Dec. 31 Backlyve Life Assur. Co. Ltd. 71. Lithbord St. EC2. Backlyve Life Assur. Co. Ltd. 71. Lithbord St. EC2. Backlyve Life Assur. Co. Ltd. 71. Lithbord St. EC2. Brandis Backler Ltd. 26. Reacharch St. EC3. Brandis Backler Ltd. 26. Reacharch St. EC3. Brandis Backler Ltd. 27. Ltd. 28. Reacharch St. EC3. Brandis Backler Ltd. 27. Ltd. 28. Capable St. Backler Backler Ltd. 28. Capable Unit. 28. Capable Unit. 29. Capable	Credit & Commerce Insurance on Mark Lone, ECSR 7TN 01-488 1168 Managed Fds	Grawth	Dittelling Soc Bd. 1893 S2181 Building Soc Bd. 1893 Building Soc Bd. 128.6 Building Soc Bd. 128.6 Building Soc Bd. 128.6 Building Surect Crivrim. 01.665 9171 Chry. Dep. Fd. 110.5 Building Surect Crivrim. 18.4 Building Surect Crivrim. 18.5 Building Surect Crivrim. 18.5 Building Surect Crivrim. 18.4 Building Surect Crivrim. 18.4 Building Surect Crivrim. 18.4 Building Surect Crivrim. 18.4 Building Surect Crivrim. 18.4 Building Surect Crivrim. 18.5 Building Surect Crivrim. 18.5 Building Surect Crivrim. 18.5	Properation Cap. Da. 1979 Bdgs. Soc. Pen. U. 1980 Bdg. Soc. Cap. U. 1980 Bdg. Soc. U. 1980 Bdg.	Trident Tile 1 A 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
See under Property Growth Ass. Barcleys Life Assur. Co. Ltd. 222 Simulard Rd. E. 7. Bartleybods	Credit & Commerce Insurance on Mark Lone, ECSR 7TN 01-488 1168 Managed Fds	Grawth	12 12 12 12 12 12 12 12	Propens Cap. Da. 1979 Bdgs. Soc. Pen. U. 1980 Bdg. Soc. Cap. U. 1982 Bdg. Soc. Cap. U. 1983 Bd. Soc. Cap. U. 198	Tribut The a Fd 200 133.0 -

AND

dry Management Co. Ltd. Star 1949, Hamilton, Bermode. By Fund Ltd	Cornhill Ins. (Guernsey) Ltd. P.O. Box 189, St. Peter Fort, Coernsey Int Man.FelDec 25
Stalian Selection Fund NV lit Opertunities, ele Irish, Young, ithwaite, 127, Kent St., Sydney, iSharet	Darling Management Ltd. Darling Management Ltd. Darling Fund
ductin BF 1999 988 -2 147	Delia Group P.O. Box 1447, Nassau, Behamas Delia Fd. Dec. 30
of London & S. America Ltd. Queen Victoria St. E.M. 01-3459222 inder Fd. SISSAM	Dreyfus Intercontinental Inv. Fd. P.O. Box 18712. Nastau. Rehime. NAV Dec. 30
Clays Unicorn Int. (Ch. Is.) Ltd. \$1.2. S. Holler, Jewer. 053435511 \$5.3. Corn. 12.6 44.5 -2.8 12.60 Silve Trust 5US9-38 10.69	Eurosyndiest Group Eurosyndiest
criticia St., Designias, Lo.M. 9334 4856 oct Assat Erri 1993 92.7 3.50 vist, 3tin. 2213 245 248 vist, 3tin. 2217 1314 248 vist, 3tin. 2217 1314 248 vist, 1000 000 1814 2514 2514 2516 vist, 3tin. 2514 2514 259	F. & C. Mgmt. Ltd. Inv. Advisers 1.2 Lamence Pummey Hill, EOR GEA. 01-222 4990 Cen.Fd. Dec. 24
ige Management Ltd. Box 508, Grand Cayman, Cayman Is. abanda Nov 301 Y11.465	Fidelity Mgint. & Res. (Bdn.) Ltd. P.O. Box 650, Hamilton, Barumda. Pidelity Int. Fund. \$USIA.15. Pidelity Int. Fund. \$USIA.25. Pidelity Part Fd. \$USIA.25. Pidelity World Fd. \$USIA.25. Pidelity Ser. Fds. \$USIA.25. Series A (Intuit). \$12.54. Series B (Facility

150.5	Anchor Git 1088 1070 9.45 18 Anchor Int] 5080.97 105 2 Anchor B Units 5080.70 0.75 2
Ltd.	Anchor Will S. SDS3.79 1.69
W., Austrālia	Do Wall St. do 20.8 24.5 2
1.76 £80	Anchor Anst. SAB.94 1.01 3
	GT. Berunds Ltd.
	Bk. of Bermuda Front St., Hamita, Binda.
herres .	BeryFd Dec. 27
533	Regretaring Communication Comm
0.97	OTSFd Dec. 24 \$185.39 1
and	G.T. Management (Asia) Ltd.
	Hutchison Res., Hercourt Rd., Hong Kong
ntel Iav. Fd.	GT Ass Fd. Dec. 31. \$200434
Behinner.	Hzput Management Ltd.
15H	305 Fu House, Ice Rome St.,
	Hong Kong (Snq. 01-265 3:
	HK & Pac. U. Tat SHRLES 1999
100 470	Oliver Heath & Co. (IoM&Gib)
350	4 Irish Place Gib GE248 Inf. (IoM) 062482 37
7 Trd (38 901)	Warrent Fund (X) _ [64.53 79.34]+2.11
	Hill Samuel & Co. (Guernsey) Lite
nv. Advisers	8 LeFebrre S., St. Peter Port, Goerney, C
III, EOIR OBA	Guernsey Tat
53.671. I+0.061 —	Hill Samuel Oversess Fund S.A.
Table	37 Rue Notre-Dame, Luxembourg.
	NAV \$13.07 +0.07 -
s. (Bdz.) I.id.	
errenda. ·	International Pacific Inv. Mngt. L
AB.	P.O. Box REST, 58, Fitt St., Sydney, Aust.
24.25, —	Javelia Equity Tat. SALA9 160ad 5
9.86 +0.04	J.E.T. Managers (Jersey) Ltd
£64] —	PO Box 194, Royal Tat. Hes., Juryay. 0334 274
US6 —	Jersey Extal. Tet. 115.9 156.5] - As at Dec. 12. Next sub. date Dec. 31.
	As at Dec. 12. Next sub date Dec. 31.
Ltd	L. L
CT 0534 35511	
119.06	48th Floor, Connenght Centre, Hong Kong
	Jardine Esta Test SEE 23.69 2
J. 18 4	Jardine Bata 1817 SHE 214.69 2 Jardine Francis SHE 214.69 2 Jardine SE A.1 SLE7.57 2 Jardine Philo The Step 36 3 Jardin Fem 10 Jardin Fem
d.	Jarrine Phip.Tat 5039.26
o, Bermuda.	NAV Nov. 20 "Don'ty. SUSS2.60.
SZ.08 —	Next sub. day Dec. 15. 2Dec. 31.
	Jersey Svgs. Bk. Unit Tst. Mgrs. L
A Ido Adda	SATISTA WAS NAMED AND VOTE OFFICE OF

OFFSHORE

	<u> </u>	
Banda. 19,85	Kemp-Gee Management Jersey Ltd. 8. Church Street R. Beller, Jensey. Cent. 35511	Murray, Johns 163, Hope St., Gless
2.75 2.67 2.74	Konn-Gee Cepital 641 66.7 — Konn-Gee Income 56.7 59.1sd —	*Hope St. Fd *Murray Fund *NAV Dec Negit S.A.
217 3.17	Keyselex Hingt. Jersey Ltd. PO Box 58, St. Meller, Jersey. (Eng 01-805 7070) Formelex	10a Boulevard Ro
da. '	Reynelex [nt*]	Negit Ltd. Bank of Bermuda NAV Dec. 31
. 1.47 227 0.91	Japan Gib. Fund	Neptune Intal
. 1.85	King & Sharson Mgrs. (Jersey) Ltd. 8 Church S., St. Beller Jsy. C.L. 053433511	International Pad. *As at Jan. 2 Old Court Pau
mg —	Gilt Fund (Jrey.) [59.15 9.21]	P.O. 58, St. Juliana OCEqty. F. Dec. 31, OCinc. Fd. Jan. 2
3 353±f)	Kleinwort Benson Ldn. Agts. 20 Fencharch St. EC3 01-623 8000	OCINE Fd.Jm. 2 OCINE Fd. Dec. 15 SmCoFd Dec. 31 Save & Prespe
- .	Burfavest, Lin. F. 1,286 3.06 Goerney Inc. 54.5 51.9 3.06 Do. Arcure 54.5 64.2 3.06 Interitable Line 7467 7469 2.86	37 Breed St., St. E
2 3748 —	KB lutul. Fd	tint Gr. Fd. Dec. 29 tDellar Fd. Dec. 22 tFdnel-EFDec. 29 "Commodity"
r CT	Unifords Dm. 20.65 21.60 9.26 Lament Investment Magt. Ltd.	Eser Hanageaner
3.19 L	8 St. George's St. Douglas, Johl 0824 4682 Lamont itul. Inc [203 21.6]	bChannel Cap. bChannel Island \$1sp. Fud. Dec. 17 Destings †Mon. ;
-	Lieyds Bk. (CL) U/T Mgrs.	Schlesinger Fr P.O. Box 197, St. He
L1d. 5.00	P.O. Box 193, St. Heller, Jersey. (63427561 Licych Tat. O'seas 51.6 54.3 0.76 Next dealing day Jan 15.	Intni:Fd Jensey Int.Fd Luxemb's J. Henry Schre
•	Lloyds International Mgmmt. S.A. 7 Eng du Rhone, P.O. Box 179, 1211 Geneva 11	190, Chespaide, E.C. Ch's SFd.Dec 29 Trafalgar Nov. 30.
2746) ol.	LABT Nuni-Way 3910 3640	Singer & Fried
• .	M & G Group (x)(c)(z) 3 Quaya, Tower Mill, ECSR 69Q, 01-526 4588 M&G Island	20, Cannon St., ECA Della funda Tokyo Tat. Det. 20
	(Accum Units) 113.6 113.6 +0.2 53.50 Gold Ex. Dec. 31 3057.06 7.28 12.502 1.755 12.502 1.755	Slater Walker 2. Grange Place, 9 Worldwide Dec. 24.
130 250 330		Slater Walker 26 Church St. St. 1
	Samuel Montagu Ldn. Agts. 114 Old Broad St. E.C.2. 01-586 6464 Apollo Pd. Dec. 17	Growth I greek Intal, Fd. Jerony Energy Tel Value # Jan. 2
30351 3.96	Appello Pd. Dec. 17. S754 % 64 % 250 Jpn. 4 Fre Dec. 18. MIXAS 947 250 Jpn. 4 Fre Dec. 18. MIXAS 947 250 Jpn. 17 Truni Dec. 10. S154 95 229 117 Group Nov. 28. MIXAS 954 219 117 Jersop Dec. 10. 16489 544 254	Surinvest Copp P.O. Box 98, St. Hell Surinvest Cor. Tra
- 14		

OVERSEA	S FUNDS	
· 		<u> </u>
Kemp-Gee Management Jersey Ltd. , Church Street, St. Belier, Jemey. Cent. 35511	Murray, Johnstone (Inv. Adviser)	Target Trust Mgrs. (Cayman) Ltd.
Schop-Gee Capital 641 66.7 —	163, Hope St., Glasgow, C2. 041-221 5321 "Hope St. Fd \$USI0.43 SUSS 39	F.O. Box 710, Grand Cayonan, Cayonan Is. Tgt. Offshore Cay, † 10.525 0.553
Keyselex Magt. Jersey Ltd.	NAV Dec. 15. \$NAV Dec. 15.	Tokyo Pacific Heldings N.V.
O Box 58, St. Helter, Jersey, (Eng 51-605 7070)	10a Boulevard Royal, Lexembourg NAV Dec. 31 SUSS.30 [Intimia Management Co. N.V., Curacao. NAV per share Dec. 29 \$U\$32.51
Cryseles (nt*)	Negit Ltd. Bank of Bernada Hidgs., Hamilton, Brude.	Tokyo Pacific Hidgs. (Scaboard) N.V. Intimis Management Co. N.V., Curseso.
Son Gh. Fund NREQ 15	NAV Dec. 31 518p Neptune Intal Fad Mgrs.	NAV per share Dec. 29 \$UEB4.44
Corr. Assets Acces C097.15 +0.05	8, Church St., St. Relier, Jersey 0534 35511	Fer Triamph Int. Fnd. Mgrs. see Neptune Int. Fnd.
(ing & Sharson Mgrs. (Jersey) Ltd.	International Fnd. [293 30.8] +0.9] 4.20 *As # Jan. 2. Next sub. day Jan. 9. Old Court Fund Mingrs. Ltd.	Tyndall Group 6272 32241 Hanikon, Bermida & St. Helior, Jersey.
Church S., St. Beiler Jsy. C.L. 0534 35511 iki Fund (Jrsy.) [49.15 9.21]	P.O. 58, St. Juliuma Ct., Gillermany. 0481 28331	O'sess Dis. Dec. 31. SUSL14 120 +0.63 6.00 O'sess Acc. Dec. 31. SUSL49 157 +0.62 6.00
	OCE/ty, F. Dec. 81 401 42.9 5.00 OCInc. Fd. Jun. 2 126.76 134.34 -0.3 7.43 OCInc. Fd. Dec. 15 97.3 103.54	Onese Dia, Dec. 31. SIX314 129-093 6.00 Oness Acc. Dec. 31. SIX3.49 157-032 600 (Sc) Dis. Dec. 31 57.20 7.701-0.15 6.00 (Sc) Dis. Dec. 31 57.50 10.201-0.20 6.00 Sway Int. Dec. 18 57.55 10.201-0.20 6.00 Sway Int. Dec. 18 57.55 22
Jelnwort Benson Ldn. Agts. 0 Fencharch St., BC3 01-623-8000	Save & Presper (Jersey) Ltd.	3 Way Int. Dec. 18_ \$U\$2.22 — Int. ManNd Nov. 2881.8 86.0 —
ternsey inc	37 Breed St. St. Helier, Jersey. 0534 20591 Same & Prosper International Ltd.	United States Tst. Intl. Adv. Co.,
Rivini Fd	*Int.Gr.Fd.Dec.295185.39 5.89	14, Rue Aktringer, Luxembourg, U.S. Tet. Inv. Fnd
B Japan Fd \$1,519.21 1.06 lanet Berpade \$1,34 1.02		S. G. Warburg & Co. Ltd.
	ASepro Dec. 24 MUNILO 225	30, Gresham Street, EC2. 01-600 4565 Conv. Bond Dec. 31 \$U\$8.46 +0.16
amont Investment Magt. Ltd. St. George's St. Douglas, Johl 0824 4682	bChannel Can	Energy Int. Dec. 31 SUS11.97 +0.12 - Gr.S-3Fd Dec. 31 SUS5.38 -0.02 -
amost list, Gth	tisp. Fac. Dec. 17 1114 1118 1149 Deslings (Mon. #Wed. #Tours. "Alt. Thurs.	Warburg Invest. Mingt. Jrsy. Ltd.
Joyds Bk. (C.L) U/T Mgrs.	Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 197, St. Helier, Jersey. 0884 27311	8 Church S., St Heller, Jay, Cl. 0534 35511 CMF Ltd. Nov. 28/858035 7649
O. Box 195, St. Heller, Jersey. (63/12/56) loyds Tgt. O'sgas 51.6 54.3	Inthi: Fd. Jersey 2630 2080 +11 Int. Fd. Lucening 5335 29 20 41 +105	CMT Ltd. Nov. 20 518.48 10.75
Next dealing day Jan 15.	J. Henry Schroder Wagg & Co. Ltd.	TMT Ltd. Dec. 11 (230.25 19.52)
Joyds International Mgmnt. S.A. Boo do Rhone, P.O. Box 179, 1211 Geneva 11.	139, Chespaide, E.C.2. 01-588 4000 Christian Nov. 30. S1880.04	World Wide Growth Managements : 10a, Boulevard Royal, Luxenbolog.
&BT home Fd 337.50 348.0 — &BT Muhi-Way 391.0 364.0 —	Asian Fd Dec. 29	World Wide Gth. Fd SILO6 +0.95 -
(& G Group (x)(c)(z)	20. Carage St., EC4. 01,348 9646	NOTES
Quaya, Troner Hill, ECSR 89Q, 01-526 4588 ArG Island	Deltatured: Deltate 31.20 +0.30 5.77 Tokyo Tat. Delta 25	Priore do not include 5 ministra
terum Units: 115.0 118.6 +0.8 (2.58 and Er. Dec. 31 7.28 1.84 1.785 1.840 1.785 1.840 1.785 1.840 1.785 1.840 1.785 1.840 1.785 1.840 1.8	Slater Walker ins. Co. (C.I.) Ltd. 2. Grange Place. St. Fater Part, Guerracy.	Prices do not include 5 premium, where spaticable, and are in penes unless otherwise indicated. Yields % shown in inst critums) allow
makGen Dec31 1640 1640	Worldwide Dec. 24. 45.3 41.2 3.60 Sixter Walker (Jersey)	for all busing expenses. a Oticred prices include all expenses b Today's prices, c. Visid based on other prices of Estimated, g Today's opening price. b Distribution free of U.K. Lanca.
omnel Montegu I do Agte	24 Church St. St. Medier Jersey 0334 33361 Growth Issuer 12650 254 9d 44.3 3.80	opening price h. Distribution free of U.K. Lanca. 2 Officed price includes all expenses exceeds
4 OM Royal R. E.C.2. 01-596 6464	Introl. Fd	opening price. A Later noting lives of UK times. **Collicted price includes all expenses except accest's commission, y Offerned price includes accest's commission, y Offerned price includes as Previous day's price. **Previous day's price. **Previous day's price. **Previous day's price. ***Previous day's price. ***Previous day's price. ***Courtneys capital grains unjues inclusive by ****Sourcement.** ***Courtneys capital grains unjues inclusive by ****Sourcement.** ***Courtneys capital grains unjues inclusive by ****Sourcement.** ***Sourcement.** ****Sourcement.** ***Sourcement.** ****Sourcement.** ****Sourcement.** ****Sourcement.** ****Sourcement.** ***Sourcement.** ***Sourcement.** ****Sourcement.** ****Sourcement.** ***Sourcement.** ***Sourcement.
7 Turni Dec 10 SIEM 52 2.39	Surinvest Copper Trust Mingra Ltd.	spay: a Suspended & Single memining to be a greatest of the continues and care or continues.
7 Carona Nov. 26 \$1.97 01 979 2.19	P.O. Box \$6. St. Heller, Leaves 0536 20128	Whitehold hampe V make heimale

Gilt trading, 76% up, sets record

STOCK EXCHANGE trading in 1974. Last year's exceptional 1975 was featured by record business in gilt-edged securities. Ordinary shares jump £4.90n., a During a year which was dominated by inflationary and the year to £17.50n. This was currency fears, and worries about the extent of the Government's borrowing requirement, activity in gilts reached the highest level since figures were first published in 1964.

Business in gilts for the year activity in gilts for the year are first published in 1964.

Business in gilts for the year are first published in 1964.

Business in gilts for the year are first published in 1964.

The FT Turnover index for Ordinary shares in 1975.

The FT Turnover index for Ordinary shares in 1975 are averaged 260.9 compared with the 1974 average of 187.6 and the 1974 average of 187.6 and the 1974 average of 187.6 and the 1975 averaged 260.9 compared with the 1974 average of 187.6 and the 1975 averaged 260.9 compared with the 1975 total 0.83m, higher at 1975 total 0.83m, higher at 1975 total 0.83m, higher at 1975, total 0.8

Category

British Govt. and British Govt.

Short dated (having five years or

Prefd. Ordinary Shares

reduced from 11% to 104%.

reduced from 7% to 61%.

U.K. Local Authority

Ordinary Shares

the previous year's average of cent.) to a record £94bn. This recorded in 1971. 135.0. 1973's 125.3. 1972's 117.3 compares with the 1974 total of Over the year and the previous peak of 1891. and the previous peak of 169.4 256.7hn, and 1973's £55.8bn. The prices as measured by the FT Bus attained in 1971.

ınd sales

1,069.8

8,908.3

LLOYDS BANK

BASE RATE

Monday 5th January 1976, its Base Rate for lending is

Lloyds Bank

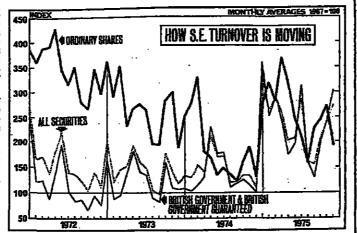
Lloyds Bank announces that, with effect from

The rate of interest allowed on seven-day notice Deposit accounts and on Savings Bank accounts is

12.0

100.0

375,674



value per bargains

189,347

101,141 95,948 60,537

8,721

3,776

is measured by the Industrial

The improvement was largely

short-dated stocks. Business volume here rose by a little

over £1bn, to £3.7bn. Trade in

December proved to

13,492

per day

178.3

161.3

5<u>.</u>6 50.9

Fewer dealings

Ordinary shares in December was 190.9 against the previous month's 272.3 and the 1975 high and low of 365.0 (April) and 158.0 (August) respectively.

another good month for gilts, index improved in December to 273.0 Turnover rose £1.4bn, to £7.1bn., and some £4hn, above September's 240.0, September's 1975 low of 153.7 and January's 1975 peak of 335.2 which compares with November's due to increased activity in

UNION CARBIDE PRICE RISE

E3.4bn.

Bargains, however, fell by 15 per cent. from February 1.

10.800 on the month to 53.274

The increase, which follows a similar rise in the U.S., comes with the decline in short-dated after three years of virtually stocks being a mere 1.080 of the unchanged prices for the product. The average value per The company claims higher bargain was, in fact, up £60,454 operating expenses and constructor of f189,347 in the shorts and up to 300 per cent. in certain raw per 1.

E9.388 to £101,141 in other up to 300 per cent. in certain raw materials have made the rise materials have made the rise

than August's low of £0.9bn.

The number of bargains in Ordinary shares fell by 98,446 to TWO SENIOR PEOPLE are moreover,

Overall, the performance of gilts helped turnover in All

as measured by the Industrial by just over £1bn. to £8.9bn., Ordinary share index, jumped some 18 per cent off the all-time record of £10.9bn achieved last be January. The F.T. Turnover ills, index for All Securities

Union Carbide Europe is to other fixed-interest stocks in increase the price of silicone creased by just £0.3bn. to surfactants used in flexible poly-

THE JOBS COLUMN

Pillar of wisdom, Jeeves

BY MICHAEL DIXON

'IF YOU HAD NOT been born base in both cases is North Applications to Mr. G. Potts, the Lea group subsidiary which has you, who would you like to have London.

Peen?"

One job is for a nem sales avenue D., morp Arch Training its sales onces in London, its manager to head a small but Estate, Wetherby. West Yorks looking for a printing industry growing sales force. Salary plus LS23 7BW—telephone Boston sales executive. The commission will not be less than Spa 843125.

The process of the proces cross between T. E. Lawrence £5,000, and should be £6,000 to QUALIFIED electrical engin. Roland Rekord 4 colour press, and P. G. Wodehouse." Can it £7,000.

and P. G. Wodehouse." Can it be coincidence, I wonder, which now faces me with a job which seems tailor-made for that particular combination of talents?

It is being offered, without specification as to salary, by the specification as to salary, by the specification as to salary, by the specification as to salary about £4,500 to £5,000. The appropriate Factories Acts, salary—there is no commission to seeking a young man to act as personal assistant to a wealthy Arab businessman on his frequent trips to Europe.

The other is for a manager of the country to join a small of this job is to see that this specialist group working within machine is occupied with profit the Factory Inspectorate as and I gather that the main task of the country to join a small of this job is to see that this specialist group working within machine is occupied with profit the Factory Inspectorate as and I gather that the main task of the country to join a small of this job is to see that this specialist group working within machine is occupied with profit the Factory Inspectorate as and I gather that the main task of the country to join a small of this job is to see that this specialist group working within machine is occupied with profit the Factory Inspectorate as and I gather that the main task of the country to join a small of this job is to see that this specialist group working within machine is occupied with profit the Factory Inspectorate as and I gather that the main task of the country to join a small of this job is to see that this specialist group working within machine is occupied with profit the Factory Inspectorate as an and I gather that the main task of these profits of the country to join a small of this job is to see that the main task of the country to join a small of this follows. gent-eaged oargains was around 28 per cent up on the previous year at 688,998.

The Financial Times Turnover index for Government Securities recorded its highest ever mouthly average at 237.2 against previous years at 237.2 against previous years a 247.2 against 1350. 1973's 125.3. 1972's 117.3 compares with the 1974 total of the securities for such Moores Management and Einstein Compares with the 1974 total of the securities for such Moores Management and Einstein Compares with the 1974 total of the securities for such Moores Management and Einstein Compares with the 1974 total of the securities for such Moores Management and Einstein Compares with the 1974 total of the securities for such Moores Management and Einstein Compares with the accordance of the securities for such Moores Management and Einstein Compares with the accordance of the securities in prize experience should contact for Securities in prize experience should contact for Securities for such Miss frequent trips to Europe. Grenville Place, Hale Lane, stallations so as to ensure that Mr. Wallis at Eastwood Industrial trips to Europe. Grenville Place, Hale Lane, stallations so as to ensure that Mr. Wallis at Eastwood Industrial trips to Europe. The only essential, he says, is condon NW7 3SA; tel. 01-906

The only eastern contact trips to Europe. Grenville Place, Hale Lane, stallations so as to ensure that Mr. Wallis at Eastwood Industrial trips to Europe. The only essential, he says, is condon NW7 3SA; tel. 01-906

The only eastern contact trips to Europe. Grenville Place, Hale Lane, stallations so as to ensure that Mr. Wallis at Eastwood Industrial trips to Europe. The only eastern contact trips to Europe. The only ea

Business volume in Ordinary people are so rare that I feel ance of Wetherby in West York- the future. and the previous peak of 159.1 £56.7hn, and 1973's £55.8bn. The prices as measured by the FT attained in 1971.

Trading volume in Ordinary shares also picked up smartly from the four-year low recorded to the four-year low the fo was £0.4bn. down on November's £4,000 a year. Mr. Anderson's parts of the United Kingdom. ance of large electrical systems. with the linguistic and sufficient than August's low of £0.9bn.

Address is: John Anderson and The search is for someone Basic salary scale is £5,655 toning-type skills to work its Associates. Canterbury House, with experience of running a £7,810, with an allowance of up composer-machines dealing with 85, Newhall Street, Birmingham fleet of vehicles, of warehousing, to £410 if based in London. Japanese, and Arabic and Per-B3 1LH; tel. 021-233 2298.

> 283,325 and the average value wanted by Trafalgar Watch, possesses per bargain declined slightly, which a while ago had the numeracy from November's £3,997 to bright idea of selling watches lect popular which a while ago had the numeracy and a level of intel- tel. Basingstoke 68551 or, for need of work permit, should to bright idea of selling watches lect popularly, though not always a 24-hour answering service, 01- contact Mrs. N. K. Eichner at The F.T. Turnover index for through Tesco supermarkets, intelligently, associated with the 839 1992. Quote reference T/ Ashurst Wood, East Grinstead, rdinary shares in December where its turnover is now about word "graduate." 9214. Closing date January 29. Sussex RH19 3RX—telephone

ondon. group personnel director, at its main plant at Southend and One Job is for a field sales Avenue D., Thorp Arch Trading its sales offices in London, is

who evidently Commission, Alencon Link, cal translator for Indonesian. leadership and Basingstoke, Hants RG21 1JB— Suitable candidates, without

eers are needed in various parts and I gather that the main task

translating and printing in all

The search is for someone Basic salary scale is £5,655- typing-type skills to work its and of exporting. Someone, Inquiries to the Civil Service sian It also wants a good techni-

BUSINESS

COMPANY NOTICES

OPPORTUNITIES

BANKING APPOINTMENTS

AN ARABIAN GULF BANK

in which the Government is the major shareholder, is seeking a Manager for its proposed London branch to be opened in mid-1976. The appointment will be made as soon as possible and initial responsibility will be all phases of establishment of the branch in City premises already under

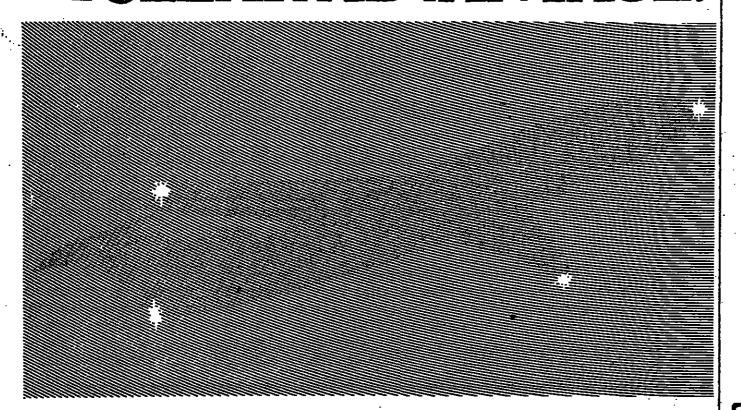
Following establishment the Manager will be responsible for every aspect of the branch's business, operations and future development in accordance with Head Office policy.

Applications in confidence are invited from suitably qualified bankers for immediate initial interview in London.

Write Box A5366, Financial Times, Bracken House, Gannon St., London, E.C.4.

THE BRITISH HAVE A CLEAR ADVANTAGE.

sccurities.



The scene, a fog bound Heathrow Airport.

Visibility, non existent. No one flying in, no one flying out.

Except British Airways Tridents. Because B.A. fitted their Tridents with Smiths Industries 'Autoland'

Systems. This wholly British invention can bring an aircraft in or out of an air-

port when you can hardly see a hand in front of your face. It's sophisticated, it's brilliant. But a system like this needs 'muscle' to operate the flying con-

trols that actually keep the aircraft

on the straight and narrow. Fairey Hydraulics supply this essential 'muscle' in the form of sixteen control surface actuators. It's the product of the years of experience in aircraft hydraulics that has made Fairey a world leader in this demanding field. It's a partnership that's got B.A. passengers to their intended destinations when others have been stuck in the departure lounge.

A tribute to British ingenuity and Fairey technology.

Fairey Hydraulics Ltd. Cranford Lane, Heston, Hounslow, Middlesex TW5 9NQ.



A world of wide experience

uroup ireasurei

Norcros Limited intends to obtain a significant part of its future growth in earnings from outside the U.K. This will be achieved by developing those overseas companies already owned by the group; by the acquisition of companies in Europe and elsewhere; and by a steady increase in group. exports to overseas countries.

The vacancy for a Group Treasurer arises with the need to strengthen the Head Office team in international financial management and the successful candidate will be a qualified banker. The job holder will be required to secure effective banking facilities internationally, maintain efficient Export Credit Guarantee facilities: and deal with centralised cash control and management within the U.K.

There will be a need to evaluate and advise upon financing arrangements for all overseas activities including acquisitions and disposals. A better than average knowledge of foreign exchange dealings is an essential: feature of the appointment. A second language, preferably French, will

The applicant is likely to be in the age bracket 30-35 and will probably now be employed in either the overseas department of a Foreign Bank or in the international operations of a U.K. Merchant Bank. The appointment is based on Reading. The opportunity for career development is considerable. Salary is negotiable around £8,000 per annum, Attractive fringe benefits include the provision of a company car.

se write with details of career to date to: D. D. Rogers, Group Manager-Personnel & Training, Norcros Limited, Reading Bridge House, READING RG1 8PP.

Jonathan Wren Banking Appointments

CREDIT/INVESTMENT ANALYST

Jonathan Wren & Co. Ltd., 15 Fish Street Hiff, London, EC3R 6RP

CINEMAS—(Cont.)

PERSONAL

BUCKMASTER & MOORE ARE PLEASED TO ANNOUNCE THAT MR. WILLIAM FOY WILL BE JOINING THEM ON MONDAY, 5th JANUARY 1976 TO HEAD THEIR GILT EDGED DEPARTMENT

ANNOUNCEMENTS

Statistical Material Copyright Taylor Nelson Group Ltd.

FT CLIPPER RACE BY ALEC BEILBY

Kriter still hopes to beat record

He Ha halo

THE REAL PROPERTY.

21.3. 5.

图2:2*

M.

Cape Horn.

set would work as they made riter lost her rudder on their slow progress from the ring Day having just passed south of New Zealand on a circ Brifish yacht three hours cuitous route to Sydney. While lier in squalls of up to 60 they could hear calls for their us of wind which at dawn whereaboutt, it was impossible moderated to 40 knoss as to reply on the handeranked yachts began turning cast users as to reply on the handeranked yachts began turning cast "Sveryone knew where we have Zealand Islands, or the French led by Divier the Role Englishman aboard who they had waited for But they had waited for But could not find us in a rough plece of ocean about the size of ed over 1,000 miles more on Averaging five knots towards

ter and her French crew e proving their speed when rudder fell from the hull t this point the French were ut two miles ahead of the ish some 800 miles from the

E FRENCH ketch Kriter II while constructing a vast sweet

l continue in the Financial par from their reinforced tes Clipper Reet in spite of spinneker poles and sheets of ing at least three weeks alloy carried about for repairs inst her rival Great Britain Initially radio contact was no which is now well on her problem but water had seeped past New Zealand and into into the aerial deck fittings and reading only the short-range emergency Come Horn set would work as they made

route to Australia and had Averaging five knots towards arrived only six hants. Sydney, sailing with full maining to take the handlesp fail, varying headsalls and a mizen staysall that was holsted and lowered to act as an antidote of navigational tacrics, not how into the wind, Kriter sloved for the second leg of the stopped them and they could the stopped them and they could the and her French crew stopped them and they could hear search aircraft discussing their plight, some 200 miles to tained decline in both orders the South

Yesterday, as the light faded, cession, they were found, 40 miles off. Whether this will prove to be shore from Sydney, by game a false bottom—as has been the ish some 800 miles from the they were found, 40 miles of the 1 they had shared calms, shore from Spring, by game a false bottom—as has been the alls and gales for six days sherman Bidge Holmes and a with the other three means charter, party of local French the race, were in constant residents. I was abount the content during the early little travier and tucky to share so contact during the early little travier and tucky to share in the wind easing as dawn and his Folkestone-born wife the moment when Mr. Holmes into whad in heavy sees, the Sydney early to-day in be met to the Southern Latitudes Castoms officers and a hist of the shortast Great Circle well wisher. It was then that e to Cape Horn, passed G.B. De Kerstuson announced that the shortast Great Circle well wisher. It was then that e to Cape Horn, passed G.B. De Kerstuson announced that e to Cape Horn, passed G.B. De Kerstuson announced that they would repair their yacht, leeward. Ap hour later she they would repair their yacht, as she was making-good combination of aleminisms and stell, and continue the battle holding the British, her "We may be here ift days" thought little of it until he told me, but we lost our vinder as here choser to the This race is far. 12,000 miles and, as fresh North-Easter.

1000 Miles and the common that sea eving of the sails which when we have the stronger shifter one month at sea ening of the sails which when we have the stronger shifter one noth and the our later and the stronger shifter one north at sea ening of the sails which when we have the stronger shifter one and those and hope and the our later and the sails which when we have the stronger shifter a near store. The winds at the our and the our later and the stronger shifter as near store. The winds at the our and the our later and the stronger shifter as near store. Then winds at the our and the our later and the stronger shifter as near store the sails when we have the stronger shifter and the our later and the stronger shifter and the stronger shifter and the st

anything other than the "What's one month at sea ening of the sails which when we have the stronger ght her to a near stop. Then winds at the Horn and the realised that for almost an British are looking for the winds they had been sailing of the coast of South America. They had been sailing of the coast of South America. erless while the yacht as knowing all the time that the balanced as she was, had French will always have the sailing hereif.

me crew of GB II, a mere mile

If a crew of GB II, a mere mile

Mancher

I stood by while the French

I ated their troubles, But de
auson waved the British on
wav. radioed Australia that
only return to Sydney and
them. It is more important to
let their friends—and—rivals
aboard GB II know that while
they wish them to like are
aboard GB II know that while
they wish them to like are
they wish them to like are
their only frustration, apart
their loss, the Kriter crew
Their only frustration, apart
from the lack of their sense of
their original radder floating
troubles. The in Sydney, is that
bried by the air trapped in
there is no news here of the
the original radder space.

The return

This will not necessarily occur
finmediately. however. While
fewer companies are now complaining that their socks are too
high; there is still a positive
balance of one quarter saying
this. There is flus every possibollity that manufacturers' destocking could continue for some
time yet—as indeed, some other
forecasts are assuming. But it is
likely to be at a much slower
rate.

The defaulty lies in piropointthe clipper Race. For the return by stainless steel shaft below, the Clipper Race. For the return the for manocurre, they could of Kriter has rectained interest othing but sail past, heading in their grogress through the CAPACITY WORKING by for Sydney and mean Southern Lititudes.

letter Offices exhibition opens

TWO-MONTH exhibition Exhibitions at the event range nised by the Council of from designers of furniture for the Institute of Directors in chaintien's office to manu-the Institute of Directors facturers of office stationery and he theme of better offices facturers of office stationery and s at the Design Centre in instant effect vending machines. s at the Design Centre at Haymarket to-day.

Copies of the guide are available venture, the first of its able—at £2.50 each—from the for more than a decade. Design Centre or direct from the as the publication of a com-Publications. Department the ensive guide for senior Institute of Directors, 10. Belatives—the Director's Guide grave Square, London, S.W.I. etter Offices.

PATIÑO N.V.

COMPANIThe Board of Directors of Pating, N.V. is pleased to NOTICES nounce the appointment of Mr. F. Ortiz-Patino as puty Chairman of the Company. He was elected a rector of Patino, N.V. on 15th January, 1975. Mr. tiz-Patino, age 45, is the grandson of Simon L tiño and nephew of Antenor Patiño R., Chairman the Board. He was a Director of the predecessor mpany, The Patino Mining Corporation between 65-1970 and is presently Deputy Chairman of the mpany's subsidiary, Amalgamated Metal Corporan Limited."

GAL NOTICES CE IS HEREBY GIVEN that a

misneys of Castonia and Exche of Rennt House, 38-ft, Mark Lans, ECAR Hill. this the and Petition is directed ceam before the Court string at tree Courts of Fastice, Strand. WCAA ZLL on the had day of 1878, and any creditor or court or oppose the register or court or oppose the register of the rate of the court of th

ECORY ERICANAM.

ART GALLERIES

CLUBS

Show at midnight and 1 a.m. Hostesses Monday-Priday. Closed Sats. 437 6436

CLASSIFIED ADVERTISING RATES Per single

centimetre Lonoinforents Industrial and Business Property 410.00 Business Opportunities £12.00 inimum depth—three single column centimetres. Premium

ositions available rates on Wilte to Claissified Advertise injent Manager, Financial Times, 10, Cannon Street PCAP ABY.

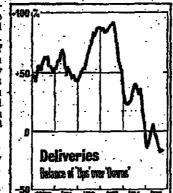
FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence improving

THERE IS no doubt that in-dustrialists' confidence about the U.K. economy and the general business situation is improving. At this stage, however, much of the recovery simply reflects a reaction from the extraordinary bout of pessimism which was current a few months ago. In what might be called "real terms," business confidence in the U.K. remains a pale and tender plant.

Our survey this month pinpoints three main reasons why the general atmosphere appears to be less gloomy than it was. The first is that practical experience of the pay policy so far



gives resonable grounds for hope

export prospects, although recovery in the rest of the EEC would be considered much more

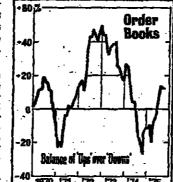
ORDERS AND OUTPUT

The bottom is nearer

and output, there are signs this month that industry may be close to the bottom of the re-

CAPACITY AND STOCKS

Turnround in sight



Factors Affecting

horage Z citing supply factors less average Z citing orders.

4 monthly moving total

Production

crease in the balance of "down Similarly, there is enother strong negative balance with

regard to order trends in the past four months, but at least no further deterioration.

At the same time, more com panies are predicting a rise in their total order books over the coming twelve months than a

the worst is over, however, some doubt must remain about just when the boped for upturn occurs. The graph measuring expectations about production levels has stopped declining, but the median forecast of output for the next twelve months shows virtually no increase

increase their stocks of raw materials and components in the

For the moment, however, only 50 per cent of firms say they are working at planned

cent cite shortages of home

orders as a major factor affect

and

63

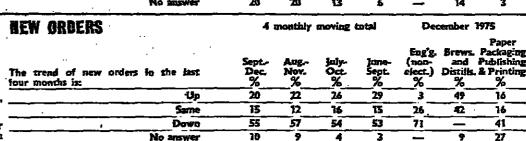
coming year.

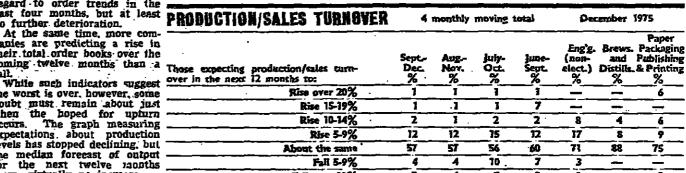
that U.K. inflation is, for the time being at least, under some degree of control. The second is that, on the basis of a variety of indicators showing order and output trands, there are more grounds for believing that the U.K. recession is close to the long predicted "bottom."

And thirdly, the beginning of the recovery in economies such as the U.S. is giving British coinpanies some grounds for hope about an improvement in

GENERAL BUSINESS SITUATION 4 monthly moving total Engig. Brews. Packagin Are you more or less optimistic about and Publishing your company's prospects than you were four months ago? 29

4 monthly moving total Brews. Packaging and Publishing (non- and Publishing elect.) Distills & Printing Over the next 12 months exports will be 28 93 Lower





Fall over 10% No comment STOCKS Eng'g. Brews. Packaging Raw materials and components over the lest.) Distills & Printing next 12 months will: ing exactly when the process Stay about the same will come to a stop. Our survey definitely shows a change of expectations with regard to raw material stocks now. For two Manufactured goods months running more companies months will: have been saying they expect to

FACTORS CURRENTLY AFFECTING PRODUCTION capacity levels, and over 90 per

December 1975

Eng'g. Brews. Packaging (non- and Publishing elect.) Distills & Printing

Paper

ing production. In the care of engineering, no less than 100 per cent. of the sample quote order Executive sta Skilled factory staff

Production capacity (plant) No answer/no factor

INVESTMENT AND LABOUR

Above target capacity

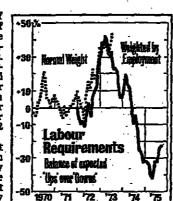
Below target capacity

Planned output

Worse before better

BETWEEN the first quarter of our graph measuring the pects for labour requirehis went steadily downwards. We then it has been improv-but there is still a marked mints went steadily downwards. Show then it has been improving that there is still a marked market the balance of over 20 per continuous to the question you expect your labour force to increase, decrease or star the same over the next 12 market?"

iths?" Espite the recent movement he graph, there is nothing in survey to contradict the very profession of U.K. unemployment living 1976 that have aiready published by organisations



such as the Organisation

Employment in the U.K. now appears to be following the classic pattern of responding after a time lag to the trend of industrial production and gross domestic product figures. The domestic product figures. The trend appears to be upwards for the foreseable future and. Those expecting capital although output may have touched bottom, firms say the over the next 12 months to: and more overtime working. Meanwhile, the prospects

first effects of any improvement will be seen in less short time capital investment remain fairly bleak, with little increase envisaged over the coming 12 months.

LABOUR REQUIREMENTS (Weighted by Employment)

No comment

	-		•	-			
· · · · · · · · · · · · · · · · · · ·	4 monthly moving total		total	December 1975			
Those expecting their labour force over the next 12 months to:	Sept- Dec. %	Aug Nov. %	July- Oct. %	June- Sept. %	(non-	and	Paper Packaging Publishing Printing
Increase	9	8	5	4	11	_	3
Stay about the same	60	60	58	60	54	700	27
Decrease	31	32	37	36	35		70
OSBITAL INVESTMENT		_	مسابع براد	_		-	

4 monthly moving total Eng'g. Brews July-Oct. Those expecting capital expenditure Increase in valu but not in volume 10 Stay about the same 19 23 31 32 Decrease 39

OSTS AND PROFIT MARGINS

No forecasts of 'single figures

which SEVERAL months increases so much as raw on balance to get worse over pricileal application of the pay material costs. In fact the index coming year—but the outlook putter under their belts, most of expected wage rises has con-still much healthier than the companies now feel well assured timed its fall, to an expected 13 seemed early in 1975. that worst inflationary expectahave been dented for the ediate future.

Thinke the Government, howeyet, companies are not so sugaine as to assume the rate of rice increase "year on year" will be down to single figures by end 1976. Prices may have "fortomed out," but they have done so at around the 14 to 15

per cent mark.

Miled, this month the graph
of expected price changes over
the next 12 months has actually Shown a rise, from around 141 per cent to just over 15 per cent. This reflects a more pessimistic view about the general pressures of this costs, notably this month in the paper and connected indistrict, and browing and distil-

Unit Costs ANTONIA BUTEASE EXPERIEN per cent from over 21 per cent four-mouthly moving to in the summer of 1975. covering some 120 companies in the summer of 1975.

These surveys, which carried out for the Finan Times by the Taylor Neb Group, are based upon ext sive interviews with top exe tives about their compar situation and prospects.

Three industries and some companies are covered in 1 every month from a san

based upon the FT-Actua Index, which accounts for at 60 per cent. of the total to over of all public industry companies. The weighting by market capitalisation, s where an alternative weigh is specifically mentioned. The all-industry figures

. There is little change this 11 industry groups (mechan time in expectations about profit engineering is surveyed en Companies do not blame wage margins, which are still forecast second month).

PROFIT MARGINS December 1975

hose e	expecting months	profit to:	margins over the		Sept- Dec. %	Aug Nov. %		june- Sept. %	(non-	and	Packagin Publishin & Printin
d'.			Improve	· .	21	20	24	24	13	1	21
		· · ·	Remain the same		30	31	34	37	28	76	13
Ţ		<u> </u>	Contract		42	42	37	38	· 59	83	- 66
			No comment		7	_ ₇ _	5	1			

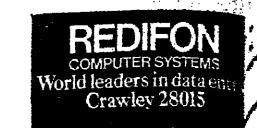
COSTS	STS 4 me					December 1975		
Wages rise by:		Sept- Dec. %	Aug Nov. %	July- Oct. %	June- Sept.	(non-	and	Paper Packaging Publishing & Printing
	0-4%		~_			3		
	5-9%	6	- 6	7	7	25	37	6
	10-14%	51	57	49	39	67	41	75
	15-19%	31	28	27	23	4	22	18
	20-24%	4	4	6				
,	25-29%				20			
	30%+							<i>7</i> .
	Same				_	1		
	Decrease		_ 					
	No answer	8	10	77	11	— .		1
Unit costs rise by:					·	.`		
,	0-4%							
	5-9%	8	12	11	17	7	_	12
	70-14%	23	30	27	18	34	13	10
	15-19%	38	28	72	25	58	78	43
	20-24%	7	. 6	10	14		9	6 .
:	25-29%	6	6	9	6			
- ·	30%+	· 		- 1	2		. –	
·	Same	1 .	. 1	1	ì	-	_	
	Decrease		-		7			-
2 () () () () () () () () () (No answer	17	17	20	16			29

** British Funds

The Financial Times Monday January 5 1978

FT SHARE INFORMATION SERVICE INDUSTRIALS (Miscel)

	The Financial Times Monday January	5 1978	POTTOW Continued			
	Column C	Stock	Stack Price 12 15 15 17 17 18 17 17 18 17 18 18	Investment Inv	Stock Price St. Liv Cvr Cvs P/L	CONTRAL RAND Exch
	Funelink had here 25 Funelink had here 25 Funelink had here 26 Funelink had here 27 Funelink had here 28 Funelink had had here 28 Funelink had had here 28 Funelink had	A Gram Mp. 100 115 3.59 2.3 5.213.0 Sept. Mar. 18t.	Emc PASS 129 — U28: 12 2.257.5 Sept. Apr. Ang. Property 160 31 2231 1.4 2 — Do. Sept. Apr. Ang. Property 160 31 12231 — 7.5 — June Dec Ang. Printides 21 167.2 2 157 1 1 10 12 14 2 158. June Do. 164 English 164 167 165 165 165 165 165 165 165 165 165 165	Cop.	Line Tompie Der 64 510 52 7.4 7.4 8.6 N. July Innee 10v. 55 67 112 520 0.5 6 Februar Now Proc. Growth 16/2 5.0 1.0 1.0 1.5 1.4 8.6 N. Line Line Line 16/2 5.0 1.0 1.0 1.5 1.4 8.6 N. Line Line Line 16/2 5.0 1.0 1.0 1.0 1.0 1.0 Now De C. 2 Lon 27 27 3.7 1.2 4.4 May N. Now Line Line 16/2 27 3.7 1.2 4.4 May N. Now Line Line 1.5 4.7 2.7 3.7 4.2 4.0 4.0 Now Line Line 1.5 4.7 2.7 3.7 4.2 4.0 4.0 Now Line Line 1.5 4.7 2.7 3.7 4.2 4.0 Now Line Line 1.5 4.7 2.7 3.7 4.2 4.0 Now Line Line 1.5 4.7 4.7 4.7 Now Line Line 1.5 4.7 4.7 Now Line 1.5 4.7 4.7 Now Line 1.5 4.7 4.7 Now Line 1.5 4.7 4.7 Line Line 1.5 4.7 4.7 Line 1.5 4.7 4.7 Line 1.5 4.7 4.7 Line 1.5 Line 1.5 4.7 Line 1.5	or Bracker RL
	Sepit drawt Np	20 U.S. 12 45 189 Mar. Ser. Inc.	A CON THE \$222 225 CSR 3.5 E.B. November Alla 1.5 CR. S. 1125 COUNTY IN BUT TO STATE A STATE AND THE ALL AND THE A	Transis Tran	### Comparison 250 112 123 124 125 1	
	Sept. Microlay Fa. 280. 62 118 129. 226 21 5.6 5.0 5.7 Ct. Microlane Go. 66 229 2282 21 5.6 5.0 5.7 Ct. Microlane Go. 66 229 2282 21 5.6 5.0 5.7 Ct. Microlane Go. 66 229 2282 21 5.6 5.0 5.7 Ct. Microlane Go. 66 229 2282 21 5.6 5.0 5.7 Ct. Microlane Go. 66 229 2282 21 5.6 5.0 5.4 5.7 Ct. Microlane Go. 66 229 229 229 229 229 229 229 229 229	Nov. Innellel	#### 180 29 10.9 Aug. Mar. Brit. 78 Sen. 29. 75 22.3 1.4 2.1 2.724.5 June Dec. Eritä 9 In Centar. 10 1.4 7.4 0.41 Aug. Mar. Brit. 10 1.4 7.4 0.41	Am 4 62	Dr B Sales 65 20 03 1 56 N 8 Feb A	Selection 10 12 13 14 15 15 15 15 15 15 15
	Maysimria-Mark 120 2013 943 5.5 1.2 late 5.6 15.5	### 1212 cf. 9 123 5 5 5 5 5 5 5 5 5	A'			(viCtes, Gr.2; Field
	Nov. Rispriler, 100. 12 1174	pat Berhard 2 32 123 223 224 213 245 225	100 100	11 12 13 14 15 15 15 15 15 15 15	Nov. Filtron larget. 3 577 — — — — — — — — — — — — — — — — — —	Maridin Na
	April No. 5 15 15 15 15 15 15 15	June Dec. Bard Dec. June San May Sept Voye and Distributors in Gibin. 47 119 33 4210.8 33 Jan. May Sept Voye and Dec. June San May Sept Voye June Blog. 76 121-649 149131 72 1884 1894 1894 1895 1895 1895 1895 1895 1895 1895 1895	Da. C. June Sp. Da. C. Da.	n. Sch. 103 Z25 38 13:133 CR Jen. 18:00 16:525 11:52-22 Apr. 10:50 11:51 12:45:75 June 11:51 12:	Man len Ewn Gra 49 1121.55 - 4.9 Nov. 100 Nov. 100 Herchard. 31 2210.68 1.710.4123 Sept. M Oct liantin Dil to 32 31.4 23.2 115.51 Sept. M Dec lia 2ra Corr. 57 25 0.027 - 115.6 - 6.9423 Dec lia 2ra Corr. 57 25 0.027 - 115.6 - 105.6 1 Dec lia 2ra Corr. 57 25 0.027 - 115.6 - 105.6 1 Dec lia 2ra Corr. 57 25 0.027 - 115.6 1 Dec lia 2ra Corr. 57 25 0.027 - 115.6 1 Dec lia 2ra Corr. 57 25 0.027 - 115.6 1 Dec lia 2ra Corr. 57 25 0.027 - 115.6 1 Dec lia 2ra Corr. 57 25 0.027 - 115.6 1 Dec lia 2ra Corr. 57 25 0.027	DIATIOND AND PLATINUM Cylando Amin. St
	Jan Paircenn 13:79 111 12.12 12.172 13.172	# Gondon 372 12 272 14 20 718 3 Oct. May reserve to a res	CO	Crimers 64 2010 21 11 500 16 1 1 1 1 1 1 1 1 1	Feb. Park Face lat. By 2211 7509 20 65 119 Reg. Catom Si & San 121 Reg. Catom Si & San 121 Reg. Catom Si & San 121 Reg. Pekings lip. 15 118 6.14 Reg. Si Gerre lat. 64 By 28 6.75 Ann 56 Reg. Si Gerre lat. 57 Reg. Si Gerre lat. 57 Reg. Si Gerre lat. 57 Reg. Si Gerre lat. 58 Reg. Si Gerre lat. 57 Reg. Si Gerre lat. 58 Reg. Si Gerre lat. 57 Reg. Si Gerre lat. 58 Reg. Si Gerre	CENTEAL AFTECAN The Coronation Sec. 165 227 034c 21111.4 The Coronation Sec. 165 227 034c 21111.4 The Coronation Sec. 165 227 034c 21111.4 The Coronation Sec. 165 227 034c 034c
## 15 PARTICLES 19	June Perins 139 129 555 38 32 7.7 Oct. April 188 189	Section 18	OES AND LEATHER Oct. Find. OES AND LEATHER Oct. May Nov. Fund. OES AND LEATHER Oct. Mar. Oct. Mar. Gr. & Mov. Apr. Son. & Mov. Simele & M	11.00 156 22. 231 12. 21. 27. 55 June 11.00 25. 11. 27. 55 June 11.00 25. 11. 27. 55 June 11.00 25. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	12	Act
	Ang Bog Ind. 51. 285 1119:00 26 24 52 44 Fune Bolyon 1976. 45 22 17 16:17:17:22 Sept. Bourier Group. 26 22 17:22 28 5.11 NEW Sept. Bourier Group. 26 22 17:22 28 5.11 NEW Sept. Bourier Group. 26 22 17:22 27:22 28 5.11 NEW Sept. Bourier Group. 27:22 17:23 17:24 27:25 17:25	Nov.	AR 6 77	12 13 0 38 0 12 0 12 0 12 0 12 0 0 12 0 0 0 0 0 0 0 0 0	Augh-Eruel Sty 71 21207.1% 40 5.6 5.7 Dune No.	Noth Ed. 2 12 72 73 74 75 75 75 75 75 75 75
Company Comp	June Brys Sr. Gr. J. Al. 22 152 14 156	II. Allied'A'. 12 (1232 225 225 10.5 6.5 1 Apr. Sept. Abero. 10 Londies. 25 (1232 125 16 16 1 L Sept. Misr. Aug. Aug. T. Apr. Sept. Misr. Aug.	Min	Him — 131 511 52 21 11 5 2 2 3 4 3 7 May F.G. A. 51 22 279 62 8 4 3 7 May 60 59 67 326 22 2	Printwurs Ste	Control 13 11 27 15 15 15 15 15 15 15 1
Appellment Property Propert	June Sot Indicate 15 12 17 18 18 18 18 18 18 18	PRINTING ADVERTISING 24 Alder 100 25 EA/1115 15 5.4 81 Sept. Mar. Allied 25 Alder 100 25 EA/1115 15 5.4 81 26 Paper 100 25 EA/1115 15 15 16 EA Dr. Beler B 26 Paper 100 25 22 21 1 18 115 73 May Nov. Becker 26 22 22 21 23 14 5.9 6.5 Apr. Out Students 27 28 29 12 3 14 5.9 6.5 Apr. Out Students	TEXTILES - Da Ca Apr. Oct Singsk Redie 71 118 14.95 2.810.7 5.0 Nov. Jun. lake Vi Bros 30 12.17.2.74 18.141 6.1 March Lane & Apr. Ang. Law Do and 4 3.47 B Apr. Ang. Feb. lein is ma. No 59 619 642 1911.2 7.1 January Le Valle and Mort. School 2012 1.8 1.9 1	Sec. 51	me Treated 55 1779 b0.71 3.6 2.613.8 June 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	
April 1975	The State The	Rustrik, Vg. 27 212 198 24 113 51 Dec. Apr. Bright 1 198 1 198 24 113 51 Dec. Apr. Bright 1 198 24 113 51 Dec. Apr. Bright 1 198 25 113 Dec. Apr. Bright 1 198 25 113 Dec. Apr. Bright 1 198 25 113 De	Graph	Hartyrood 56 22-2.25 1.0 41-2.37 1.0	10 10 10 10 10 10 10 10	Christial in Chri
The control of the	Ang Shehiffe Sook 494 23276-262 16 12 10 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Pack 100 100 100 100 100 100 100 100 100 10	118279 0.3 1.3 1.5 1	173	(*************************************	NOTES
Age Unification 23 144 145 23 45 145	Out Da. 86 Om 21	10) Harri 618 040 42.4 9.3 8.2 Mar. June 149.2 29.1 4.6 Mar. June 149.2 29.1 4.6 Mar. Dec. Lider	(H) 180 35 1273 1275 2510 31 45 Jam. Sep Program 123 147 (225) 2714 425 6 Aug. Har. Coaxid (High) 35 2110 275 2311 134 Harch (High) 124 25 2311 134 Harch (High) 124 25 23 24 24 3110 5 35 Jam. July New Hill (197) 127 127 128 128 129 129 129 129 129 129 129 129 129 129		Cris Hope St. Cris Hope St.	the breakens deltar postant, descripted securities which include investment portune of Love marked thus have been adjusted to allow for stars for each since increased or resumed, place reduced, passed or deserred, or report southern
Art Novimen Sept. 17 1813 1874	Aug Unifer to 33 164 d.1.65 5.2 4.9 1.6 May Unifer 5.2 112 9.5 29 1.3 16.3 17.1 17.2 17.1 17.2 17.1 17.1 17.1 17.1	Jan. Ang. Nordin Mar. July Parkha Apr. Sept. RET. I Apr. July Ender! Jan. Sept. Red of Jan. Sept. Red of Jan. Sept. Red of Jan.	12	1884 80 112 245 1 1 4 7 226 Jrn. Jun 187 41 1212 144 11 6 7 225 October 187 79 1212 175 12 29 7 7 4 Nov. Ju 187 91 144 245 11 4 5 32 2 Esy No 187 18 18 18 18 18 18 18 18 18 18 18 18 18	12 12 21 41 77 estectator 15 15 15 15 15 15 15 1	on of dividend cover. time of suspension, i dividend other proving surip and/or rights issue: ties to previous dividend or forecast. Despo Daty, id or reorganisation in progress. problets
Are No. Hundred No. 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug Vision Aug A	## CTW 200 32 527 52 14 15 24 14 15 15 16 16 16 16 16 16	Tidense 20 8.9 2.32 3.7 3.8 Sept. Mart Refined	W 159	India and Bangladesh	g a final dividend declaration, price. time. b Figures based on prospectus or other efficient b Figures based on prospectus or other efficient contact of Dividind rate prid or physicle on part of r based on dividend on All capital. • Reclemation tat yield g Assumed dividend and yield dividend and yield dividend and yield dividend to problemany tentralism curversey. • Dividend and yield capitals represent. • Reference dividend and yield capitals tentralism curversey. • Dividend environment over relates to tentral PE ratio based on latest annual curversey.
Ap. White Children 30 11275 27 8 5 8 1 8 1 1173 127 127 8 1 8 1 1275 127 8 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May White Call Line 22 14 27 27 85 68 Jan. July Cardin Ang. White Call Line 3 14 27 27 85 68 Jan. July Cardin Ang. White Call Line 3 14 27 27 85 68 Jan. July Cardin Ang. White Call Line 3 14 27 428 24 69 65 Apr. Oct. Cardin July White B 1820 5 9 17 12 4 22 14 2 14 4 7 14 14 Oct. Dec. Line Cardin Line White Black 1 12 22 3 4 2 14 2 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr. Nov.	100	112	Central Prov. 8 21.4 0.67 2.21181 v Ten free: classes, y	s af ex elividand; is ex scrip insue; is ex rights; ex explud distributions.
Recent 13 13 13 13 13 13 13 1	me mania Sinisa. 12 25 3 73 likis. Nov Ducins me mania Sinisa. 12 25 3 73 likis. Nov Ducins me mania Sinisa. 12 25 3 15 14 18 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Heart 1.8 2 % 1.5 9.530 1 Jm. June Dunkill 1.5 9.530 1	Alup. 240 113 664 55 41 6.7 Jan. July See Sect. 229 43 14 7.913.9 Dec. June See Tel. 5 127 13 14 7.9 13.9 Dec. June See Tel. 5 127 15 14 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Inv	### Airica ####################################	



New Tory attack aims Gold sale may at election this year

BY RICHARD EVANS, LOBBY CORRESPONDENT

campaign of more aggressive political offensive, tactics against the Government Every effort will election later this year.

MRS, MARGARET THATCHER, and incomes policy means that doomed to permanent opposition. Leader of the Opposition, yester- Mrs. Thatcher and her colleagues day launched a Conservative believe they can now take the

Every effort will be concenyear and on local Government elections in May in an attempt Until recently many Conservatives have dreaded the prospect of an early election the country, and make it more

The statement, issued as a New Year message to members by Mr. William Shearman, the

British Communist Party attacks Soviet policy

Government, much of which Gollan verns Mr. Gollan's praise. But in remnants a final section, Mr. Gollan says that democracy demands mass participation, and this involves the expression of "varied opinions, differing estimates. He then attacks the Soviet practice of prosecuting people for their political views and of failing to provide legal means of expression for other than offi-

cially sanctioned opinions.
"Dissent is in itself an aspect of democracy," he writes, adding that a vicious circle develops when a writer is barred from publishing at home and abroad and also runs foul of the law

THE BRITISH Communist Party when he tries to publish by despite its official condemnation, last night published sharp "Samizdat." and there is reason for concern criticism of several aspects of Mr. Gollan describes the views that those who are guilty appear

criticism of several aspects of Soviet policy, including the handling of Jews and dissidents, Andrei Sakharov as "reaction and joined other Western parties ary," but goes on: "Our party ment of Jews wishing to in restating the aim of achieving Socialism by its own road.

The criticism came in a long article by the party's former leader John Gollan, who retired last year, published in Marxism Today. the party theoretical fournal.

Mr. Gollan describes the views that those who are guilty appear not to be charged in accordance with Societ law." The harass-repeatedly argued that such solving to has repeatedly argued that such helped," Mr. Gollan adds.

Mr. Gollan describes the views that those who are guilty appear not to be charged in accordance with Societ law." The harass-repeatedly argued that such helped," Mr. Gollan adds.

Mr. Gollan describes the views that those who are guilty appear not to be charged in accordance with Societ law." The harass-repeatedly argued that such helped," Mr. Gollan adds.

Mr. Gollan describes the views that those who are guilty appear not to be charged in accordance with Societ law." The harass-repeatedly argued that such helped," Mr. Gollan adds.

Mr. Gollan describes the views that those who are guilty appear not to be charged in accordance with Societ law."

The harass-repeatedly argued that such helped," Mr. Gollan adds.

Many of his points have country, or confinement in Communist Party, which though last year, published in Marxism different handling of this matter independent-minded in the West, would be a sign of strength in But the timing of the article. Today. The party theoretical interest nationing of this matter independent-interest in the west, would be a sign of strength in But the timing of the article, along with the way Mr. Gollan is the record of the Brezhnev On minorities and Jews, Mr. lumps together his party's points Government, much of which Gollan writes: "There are of difference with Moscow, gives earns Mr. Gollan's praise. But in remnants of anti-Semitism, it extra interest.

'Mäthematician to be freed'

THE dissident Soviet mathematician Leonid Plyushch will be released to-day from the psychiatric hospital in psychiatric Duepropetrovsk where he has been held for more than two years, a friend of his family

rities had told Mrs. Tatyana Plyushch to collect her husband from Dnepropetrovsk before emigrating.

Mr. Plyushch, 43, was arrested in 1972 on charges of anti Soviet agitation and propaganda, and committed to the psychiatric hospital the following year. His wife has said that he was treated there with

Top economist attacks level of trade union leadership

IN A SHARP attack on British bodies, and the men who run wage pressure and disputes—has trade union and industrial leader—them are sadly lacking in intelship, which he describes as ligence" says Lord Kahn, confected and stupid, "Lord Kahn, trasting them unfavourably with lowers of the late Lord Keynes, Scandinavia and Austria—and suggests that only a successful in Italy, where Communist incomes policy can create conhelief in discipline "ensures a ditions for growth. He adds that it would be greatly assisted if trade union officials were ensured at couraged to divert their energies into "some activity alternative official labour leaders, is their to wage negotiations" so that complete failure to take a long-able project of the conclude seem to be earning sighted view." says Lord Kahn.

"Their sole concern is with the folimit may disappointed expectations and disputes—has disappointed expectations and disputes—has strings.

The first instalment is first-phase redundancies.

The first instalment is expected to be paid almost immes enerally offset by an increased redundancies.

The first instalment is expected to be paid almost immes expected to be paid almost immes enerally offset by an increased milltancy.

He fears that the £6 limit may officially after Chrysler Corporation, its U.K. subsidiary, and the concument sign formal documents to-day designed to save 17,000 out of 25,000 jobs.

All the plants have been on short time for several weeks and couraged to divert their energies into make the concludes, faces of the restraint been oalternative to the "deploration" so that complete failure to take a long-able policy of allowing recession to impose restraint; but unless the Chancellor makes timely controlled to the recalled progressively—the been released, and the concludes failure to take a long-able policy of allowing recession to impose restraint; but unless the Chancellor makes timely controlled to the recalled progressively—the been recalled progressively—the broad allowed to strings.

The first instalment is

BY MICHAEL LAFFERTY, CITY STAFF

IN A SHARP attack on British them are sadly lacking in intel-disappointed expectations and ship, which he describes as ligence" says Lord Kahn, conincreased militancy. "feeble and stupid," Lord Kahn, trasting them unfavourably with He fears that the £6 limit may senior among the Cambridge foltheir opposite numbers in some ways make matters lowers of the late Lord Keynes, Scandinavia and Austria — and worse, because it has sharply suggests that only a successful in Italy, where Communist compressed differentials, and the incomes policy can create conhected in discipline "ensures a struggle over differentials is the ditions for growth. He adds that sane aproach."

He adds that some ways make matters are computed in discipline "ensures a struggle over differentials is the ditions for growth. He adds that sane aproach."

Heart of the problem. The government, he concludes faces

eir salaries.

Their sole concern is with the Chancellor makes timely con- be recalled progressively—the union representatives complain the Lloyds Bank the level of real wages in the cessions designed to reduce Stoke (Coventry) engine plant the complaint Review. Lord Kahn argues that immediate future, as opposed to competition between the leaders the rate of increase of the real collapse.

Review. Lord Kahn argues that immediate future as opposed to competition between the leaders the rate of increase of the real of "far too many" unions — and between union officials and shop — "West Germany provides the sector should not be allowed to stewards — has been to create best example of trade union a "vicious wage-spiral" of leaders who are long-sighted and leapfrogging claims, which have who, as a result of the modesty undermined business confidence and forced Governments into increasingly restrictive economic policies.

"Our central employer (CBI) Lord Kahn argues that the "Our central employer (CBI) Lord Kahn argues that the of increase of the real collapse.

"Underwinded the day after, and Ryton in two the day after, and Ryton in two seeks' time.

"What seriously concerns both business to become redundant, tives is whether at the end of labour is required if the the real will be only temporary. It is not, however, an argument is not, however, an argument is not increases have produced against tax concessions "which to investment and growth."

"Our central employer (CBI) Lord Kahn argues that the organisations are very feeble —largely the result of excessive deficit and the rate of inflation.

"In the deviction and store on any mext Monday, Linwood (Scotland) the day after, and Ryton in two weeks' time.

But for most of the \$3,300 employees to become redundant, the recall will be only temporary. Some 6,500 are due to go by its mylotation and staff representatives in the recall will be only temporary. Some 6,500 are due to go by its mylotation and staff representatives in the recall will be only temporary. Some 6,500 are due to go by its mylotation and the real long-term. Michael Heseltine, which have who, as a result of the modesty private sector is to expand. This Some 6,500 are due to go by its mylotation. The only "shadow" Industry Secretary after many hours of negotiations and the real will be only temporary. The end of June. The only "shadow" Industry said last night that the Chryster after man

'Inflation accounting will bring hardship'

divide IMF membership

BY GUY DE JONQUIERES and JUREK MARTIN

WASHINGTON, Jan. 4. group chairman, after discussion FINANCE MINISTERS from 20 tries, even after the DMF oil in an attempt to force a general trated on by-elections during the with his executive, counsels the countries meet in Kingston, facility runs out this year party leadership not to rely on Jamaica, this week for talks at Though the quota enlargement Labour losing the next election through its own failures, and adds: "The real challenge for international monetary reforms. Governments of the IMF members and the next let that of party let the party let that of party let the party let that of party let the because of the disruption caused because of the disruption caused by the change in party leadership last February. Now there is likely to be a greater show of opposition, with the Government on the party is that of persuading entire entering a period of increased valuerability.

Mrs. Thatcher declared in a BC radio interview that she wanted to bring the Government where it is ready to govern the present entering a period of increased wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the DP rime wanted to bring the Government of the party is that of persuading and the party is that of persuading at a finishing touches to a package of international monetary reforms. These would include arrangements for the IMF members difficult to get controversial be party is that of persuading at a finishing touches to a package of international monetary reforms. These would include arrangements of the IMF members difficult to per controversial be party is that of persuading at a finishing touches to a package of international monetary reforms. These would include arrangements for the IMF members difficult to per controversial be party is that of persuading at a finishing touches to a package of international monetary reforms. These would include arrangements of the IMF members difficult to per controversial be party is that it will in the meanting and the party is that of persuading and the party is that it will in the party is that it will in the party is that it will in the party is the party

generous IMF credit facilities in Whether the U.S. will actually investments will be in fixed earlier. That implies red faces return for their consent. But come under renewed pressure at interest securities with less in both at Midland and Hill Samuel any such concession will almost Kingston to stimulate its eco-certainly be resisted by nomy further remains to be seen. certainly be resisted by nomy further remains to be seen.
American officials. The U.S. But some European officials in view is that the planned trust Washington have recently fund, together with enlarged claimed that their Governments IMF quotas and the recently were given tacit reassurance at announced enlargement in compart the European officials in the recently were given tacit reassurance at announced enlargement in compart the European tacit reassurance at the supposition of the recently were given tacit reassurance at the recently the supposition of the recently were given that the supposition of the recently recently the recently the recently recently the recently announced enlargement in comthe Rambouillet Summit that the
pensatory financing arrange- U.S. would apply additional
ments, will provide adequate stimulus if its own economy
credit for the developing counshowed signs of faltering.

Chrysler unions bid to save more jobs

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

starts to-morrow to see how the Saturday. 8,300 redundancies — agreed in produced only nine againstprinciple by the unions after a representatives of the 500
six-hour meeting at Coventry on workers at the Maidstone factory,
Saturday — can be put into which is being closed.

operation. This week's factory begotia-The agreement accepted only tions will seek to limit the after the company said it did not number of redundancies, by have enough cash to reopen short-time-working and work-Scotland, Midlands and Luton sharing though the company has area plants later this month, was indicated that there is likely to necessary before the Govern-be only marginal flexibility.

JOINT TALKS at plant level Association of Scientific, Technimanagements cal and Managerial Staffs on

162m. rescue plan involving In the end, Saturday's voting

pent would loosen the purse- However, there have already

Continued from Page 1

Steel

At BSC's Port Talbot plant, also in South Wales, a total of some 1.200 workers in the cold

grammes and competitiveness at the corporation's Corby, will be reduced."

Northants, plant where all 400 affected by the week-end shift

THE LEX COLUMN

Trading down in life assurance

surprisingly limited buyer of Manchester and the Pru. equities for much of 1975-life borrow from private sources.

U.S. officials are also trying to premium pattern indicated by the negligible increase reported the current series of new busi- by the Pru. This is because of the legal objections to the gold sale proposal raised by the Day of the current series of new busi- by the Pru. This is because of the borrowings of £98.2m. are reported to the gold sale proposal raised by the Day of the current series of new busi- by the Pru. This is because of the borrowings of £98.2m. are reported to the gold sale proposal raised by the Day of the Pru. This is because of the borrowings of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowings of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowings of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowing of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowing of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowing of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowing of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowing of £98.2m. are reported to the gold sale proposal raised by the Pru. This is because of the borrowing of £98.2m.

advantageous terms. More recently, the Dutch Government has also raised legal objections. arguing that the proposal violates the IMF's own articles of agreement.

The U.S. is also expected to argue that world economic as Sun Life—but the trend is pretty general so far and is international credit arrangements unnecessary. But in view of the prevailing doubts about the strength of the Ameritions are not especially welcome

The U.S. is also expected to argue that world economic as Sun Life—but the trend is pretty general so far and is international credit arrangements unnecessary. But in view of the prevailing doubts about the strength of the Ameritions are not especially welcome

The U.S. is also expected to argue that world economic as Sun Life—but the trend is pretty general so far and is international released six fied version of Sandilar month profit figures for its subsitional international credit arrangements unnecessary. But in view of the prevailing doubts about the strength of the Ameritions are not especially welcome forecast profits of around £3.2m. Unlikely

Though an outright veto of the gold sales scheme by all the developing countries appears at the companion meeting of the unlikely, some of them may well Group of Ten in Kingston this afternation of the may week.

Though an outright veto of can recovery, the U.S. assertions for the equity market since a different spread of liabilities of unlikely, some of them may well Group of Ten in Kingston this a shorter term suggests that a greater proportion of new week.

The meaning of this shift in

business, so that expense ratios have deteriorated further. This applies particularly to the Ranks Hovis way been below average at, for reversal of the marked share a time of new issue.

The insurance sector was a example, the Pearl, London and price weakness seen over Moreover, growth in one pre-

Government to make the structural changes that were necessary. "The sooner we can get at it and get things on a sounder footing the better."

But despite Mrs. Thatcher's further signs at the week-end of enthusiasm the prospect of an early election remains remote. It will be difficult for Opposition parties to join forces to bring about a significant pointers.

Initial official reaction to the group's message was to play before the Finance Ministers, the disposal of the IMF's gold down its importance and to point who will meet in the forum of the widespread view among the proposal to sell off a sixther about 25m, ounces—of the IMF's interior committee, is sale have not been announced been sensible to avoid specific policy commitments.

The most controversial issue the figure of the finance Ministers, the disposal of the IMF's gold who will meet in the forum of the IMF's later in the disposal of the IMF's sale have not been announced been sensible to avoid specific policy commitments.

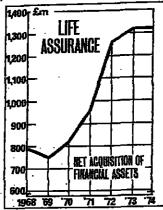
The statement is likely to sale will fine the forum of the who will meet in the forum of the IMF's gold the precise arrangements for the disposal of the IMF's gold the precise arrangements for the disposal of the IMF's gold the precise arrangements for the disposal of the IMF's gold the precise arrangements for the disposal of the IMF's gold the precise arrangements for the disposal of the IMF's gold the precise arrangements for the disposal of the IMF's sale have not been announced the proposal to sell off a sixther about 25m, ounces—of the IMF's ounces—of the IMF's sale have not been announced to 1974 when the two will meet in the disposal of the IMF's sale have not been announced to 1974 when the two will meet in the disposal of the IMF's sale have not been anno business. A leaning towards an the

parties to join forces to bring about a significant Government three months ago by Mr. the fundamental tactical question defeat.

Peter Walker. Mr. Robert Carr it raises about whether Mrs. Even so, the prospect of grave (who recently accepted a life Thatcher would be wise to lead difficulties for the Government over public spending cuts, continuing high unemployment, and talks with the trade unions over unless the Conservatives broad who is in charge of party policy the continuation of the prices.

British Communist Party

The Tory Reform Group, arouse controversy because of formed three months ago by Mr. the fundamental tactical question able to developing countries to some of the gold at competitive sum assured/lover premium increased proportion of higher sum of the uncertainties of the uncertainties of the uncertain



before tax for 1975-76: half-way through the year the group has Its obvious if rather optimis managed to produce only £640,000 against £1.2m. a year optimistic" - had been made for it suggests that the thr

It was the second quarter (to the fact that some compani business mix for long-term september) that apparently let at present have access to the profitability will not be apparently for come time but most of Midland down with sales of anti-not profitable enough to just the profitable enough profitability will not be apparent for some time, but most of the companies face the problem that even a growth of nearly a quarter in overall new premiums of any type is insufficient to offset inflation on existing time.

Midland down with sales of antioxidants falling short of budget it. This follows logically if or by over 50 per cent. in some a quarter in overall new premiums of any type is insufficient financing cost of that is about that stock market shares primite offset inflation on existing time.

labour intensive industrial side There is nothing in the Ranks earnings should from now of where premium growth has any-Hovis accounts to suggest a become required information.

past month. The halances gearing remains substantial the improvement of £181m net liquid funds shown by source and use table is

funds; but only just, a depreciation and retent again fall short of net addit to fixed assets despite. year's sharp profits recon pre interest return capital employed edged high last year but this was nearly an eighth short of 19 1973's 18' per cent.

Volume and price trends a of course, what matter me companies like RHM, and h the group has nothing nea add. The expectation of increase in profits this remains: but the shares een totally ignored by latest market rally, and at per cent. the yield is roug 50 per cent. more than i average for industrial stocks

Capital Markets

The City Capital Mark Committee, judging by its to ments on the Sandilands Rep. access to the capital mark restore adequate profitability

disturbing about this argumen after due and careful inquiry." mittee is not concerned abo recommended, for the sake investors, that inflation adjusts

But there is something rath

RBC raises Roymarine stake

MONTREAL Jan. 4 THE ROYAL Bank of Canada in Roymarine Leasing, a Mon-treal-based financial company, to 50 per cent, from 25 per cent. Royal Bank said it acquired the additional interest from Marine Midland Bank, New York. Marine Midland now holds a 50 per cent. interest in Roymarine which provides various types of large-scale equipment financing and related financial and consulting services in Canada and internationally.

Eggs Authority to subsidise hen slaughter

UP TO 300,000 bens, whose eggs do not pay for their keep since last week's fall of 7p or 8p a do not pay for their keep since last week's fall of 7p or 8p a dozen in egg prices, are to be slaughtered with the aid of a special subsidy from the Eggs Authority.

The post-Christmas price fall was due to a glut of eggs over the holiday. It meant that many farmers were producing eggs at a loss, so poultry meat processing plants are now overloaded with heus from farmers seeking to cut

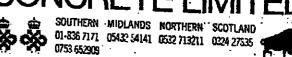
SNOW REPORTS

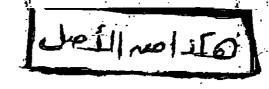
hens from farmers seeking to cut

	(cm	B.)	of W	/eather	
indermatt	. 23	75	Piste Fair	Fair	°1
200 metres			_		
irans Vora patches	19	30	Poor	Sun	9
n ali slopes Davos Vom notobec	10	38	Fabr	Fine	21
a vii giogus					
de	25 20	40 35	Fair Fair	Pair Cloud	34 25
ani hasa	_				
iederau	16	48	Fair	Show	25
oor visibility Curren	23	58	Cond	D	
t. Anton	TÜ	100	Gene	Snow	2,
rong winds ignes	20	70	Fair	Fine	29
ower slopes worr erbigs					

The largest structural pre-cast concrete specialists in the world

Design-manufacture-erection





livelihood would also be hit.

The committee was set up by

"These are the inevitable the historical basis of accounting the Bank of consequences of removing distance will, on constant performs

On the other hand, "the British Rail Board officials later the Governor of the Bank of consequences of removing dis- and will, on constant perform. On the other hand, "the British Rail Board officials later England 18 months ago to speak tortions from the present system ance, show £10m. of profits under reduction of reported profits is this week to discuss Government

difficulties and some hardship, chairmanship of Mr. Douglas says a statement on the report Morpeth, is to be announced ported distributable profits much by the influential City Capital tomorrow, to implement a new reduced under the inflation comprehensive accounting stan- accounting system, the commit-

Where companies find their re-

Markets Committee.

This would particularly affect dard with the minimum of delay.

This would particularly affect dard with the minimum of delay.

This would particularly affect dard with the minimum of delay.

But the committee says that be a fall in the market valuation of their shares." Although some probably account for almost half all equity investment, it says. the market-worth of some companies are among the many committee finds it "impossible to contend that a company which showed 150m. of profits under the statement says, bankers and competitiveness will be reduced."

When the system is in force, the statement says, bankers and the cuts were redeployed. Nor were the statement says, bankers and other suppliers of credit are suppliers of credit are suppliers of credit are panies are among the many committee finds it "impossible to contend that a company which showed 150m. of profits under should also be bit.

Solvand. Teesside and Sheffield profits to contend that a company which should also be bit.

Solvand. Teesside and Sheffield profits to contend that a company which should also be bit.

Solvand. Teesside and Sheffield profits the statement says, bankers and competitiveness will be reduced."

When the system is in force, the statement says, bankers and other suppliers of credit are suppliers o

lands Report as a major con- tend to mislead management in price.

Tribution to inflation accounting, their pricing, investment and "Unless adequate steps can be will reduce liability to ACT." and redundancies.

have restricted their access to the capital market for future remain out.

IMPLEMENTATION OF the and calls on the Inflation dividend decisions and create a taken to restore profitability such sandilands Report on inflation Accounting Steering Group, the false basis for tax assessment, accounting is likely to cause membership of which, under the the statement adds. companies will, by so illustrating when 200 were sent home their 'real' financial position, yesterday morning. They meet There were no real problems

ingland 15 months ago to speak to the stand the present system that the capital markets.

of financial reporting which, the new, will not suffer a sub-likely to reduce the mainstream limits on BR revenue, which the library conditions, stantial de-rating of its share liability to corporation tax and unions fear could lead to make Report as a major con-tend to mislead management in price.